



Registration of a Charge

Company name: **SUMMERFIELD DEVELOPMENTS (SW) LIMITED**

Company number: **02539922**



X97XD2L6

Received for Electronic Filing: **25/06/2020**

Details of Charge

Date of creation: **09/06/2020**

Charge code: **0253 9922 0121**

Persons entitled: **LLOYDS BANK PLC AS LENDER**

Brief description:

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2539922

Charge code: 0253 9922 0121

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2020 and created by SUMMERFIELD DEVELOPMENTS (SW) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th June 2020 .

Given at Companies House, Cardiff on 26th June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

..... *Osborne Clarke LLP*

Date: 24 June 2020

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB



Deed of Assignment

- (1) Summerfield Developments (SW) Limited as Chargor
- (2) Lloyds Bank plc as Lender

Dated *9th June* 2020

Contents

| | | |
|-----|---|----|
| 1. | Definitions and interpretation | 1 |
| 2. | Covenant to pay | 2 |
| 3. | Security Assets | 2 |
| 4. | Nature of Security | 3 |
| 5. | Further assurances and protection of priority | 4 |
| 6. | Representations and warranties | 5 |
| 7. | Undertakings | 5 |
| 8. | Enforcement and powers of the Lender | 6 |
| 9. | Appointment of a Receiver | 7 |
| 10. | Powers of a Receiver | 8 |
| 11. | Application of monies | 8 |
| 12. | Protection of third parties | 9 |
| 13. | Protection of the Lender | 10 |
| 14. | Cumulative powers and avoidance of payments | 10 |
| 15. | Ruling-off accounts | 11 |
| 16. | Power of attorney | 11 |
| 17. | Delegation | 11 |
| 18. | Redemption of prior charges | 11 |
| 19. | Miscellaneous | 11 |
| 20. | Governing law | 12 |
| 21. | Jurisdiction | 12 |
| | Schedule 1 | 13 |
| | Assigned Contracts | 13 |
| | Schedule 2 | 14 |
| | Form of notice | 14 |
| | Schedule 3 | 16 |
| | Form of Deed of Release | 16 |
| | Schedule 4 | 17 |
| | Powers of Receiver | 17 |

This Deed is made on

9th June 2020

Between:

- (1) **Summerfield Developments (SW) Limited** (company number 02539922) whose registered office is at Taunfield, South Road, Taunton, Somerset TA1 3ND (the "**Chargor**"); and
- (2) **Lloyds Bank plc** in its capacity as Lender (the "**Lender**").

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Assigned Contract" means each contract specified in Schedule 1.

"Enforcement Event" means:

- (a) the occurrence of an Event of Default; or
- (b) the Lender having demanded payment of any money or liabilities or other sums secured by this Deed.

"Facilities Agreement" means an agreement dated 28 September 2017 and made between, amongst others, the Chargor and the Lender as amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" means the Finance Documents and Hedging Agreements, in each case as defined in the Facilities Agreement and in each case as amended, novated, supplemented, extended or restated from time to time.

"LPA" means the Law of Property Act 1925.

"Obligor" means the Chargor and each other Obligor as defined in the Facilities Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (c) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (d) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (e) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to the Lender whether under each Finance Document or otherwise, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means:

- (a) the assets charged or assigned by way of security to the Lender by this Deed; and
- (b) any assets held on trust by the Chargor for the Lender.

"Security Period" means the period from the date of this Deed until the date on which the Lender has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to **"this Agreement"** being deemed to be a reference to **"this Deed"**, subject to any other necessary changes.
- (b) Any references to the Lender or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 **Implied covenants for title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.5 **Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

1.6 **Finance Document**

This Deed is a Finance Document.

2. **Covenant to pay**

The Chargor as primary obligor covenants with the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

3. **Security Assets**

3.1 **Security Assignment**

As security for the payment of the Secured Liabilities, the Chargor assigns, by way of security, with full title guarantee to the Lender all its rights, title and interest in each Assigned Contract and all Related Rights in respect thereof.

3.2 **Fixed charge**

To the extent that the assets described in sub-clause 3.1 (*Security Assignment*) are not effectively assigned by way of security pursuant to sub-clause 3.1 (*Security Assignment*), the Chargor, as security for the payment of the Secured Liabilities, charges all its rights and interests in (and claims under) those assets in favour of the Lender, with full title guarantee, by way of fixed charge.

4. Nature of Security

4.1 Continuing security

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) If any purported obligation or liability of any Obligor to the Lender which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to the Lender, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof. The Chargor agrees to keep the Lender fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.
- (c) The obligations and liabilities of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this paragraph, would reduce, release or prejudice any of its obligations or liabilities under this Deed (without limitation and whether or not known to the Lender) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over any assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (v) any amendment (however fundamental) or replacement of any Finance Document or any other document or Security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
 - (vii) any insolvency or similar proceedings.
- (d) Until the Security Period has ended and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - (i) to be indemnified by any other Obligor (including any rights it may have by way of subrogation);
 - (ii) to claim any contribution from any guarantor of any other Obligor of the obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;
 - (iv) to claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with the Lender; and/or
 - (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off against any other Obligor.
- (e) The Chargor shall hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of Security received by it contrary to this sub-clause.
 - (f) The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
 - (g) Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
 - (h) Without prejudice to the generality of clause 4.1(c), the Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 Non-merger of Security

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Liabilities, and this Deed may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5. Further assurances and protection of priority

5.1 General

The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to perfect or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended

to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; and/or

- (b) to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.

5.2 **Notices**

The Chargor shall, on the date of this Deed, give notice of the assignment of each Assigned Contract to each counterparty in the form set out in Schedule 2 (*Form of notice*), and shall use all reasonable endeavours to procure that each person on whom a notice is served, executes and delivers to the Lender an acknowledgement of that notice in the relevant form scheduled to this Deed or in such other form as the Lender may require.

6. **Representations and warranties**

The Chargor makes the representations and warranties listed below in favour of the Lender.

6.1 **Security Assets**

- (a) Immediately prior to the date of this Deed it was the legal and beneficial owner of the Security Assets with the right to transfer with full title guarantee all or any part of the Security Assets and had good marketable title to the Security Assets.
- (b) The Assigned Contracts as provided to the Lender before the date of this deed, evidence all terms of the relevant Security Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of the Security Assets.
- (c) No Assigned Contract or other document, agreement or arrangement comprising the Security Assets is void, voidable or otherwise unenforceable.

6.2 **Repetition**

The representations in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed and each day of the Security Period.

7. **Undertakings**

7.1 **Duration of undertakings**

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

7.2 **General undertakings**

- (a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of the Security Assets; or
- (ii) sell, transfer, lend or otherwise dispose of all or any part of the Security Assets or agree or attempt to do the same,

except with the prior written consent of the Lender.

(b) *Deposit of documents or title deeds*

It will deposit with the Lender certified copies of each Assigned Contract and any other document which the Lender may require for the purposes of perfecting the Security created by this Deed.

(c) *Compliance with laws*

It shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all Authorisations which may at any time be required with respect to any of the Assigned Contracts.

(d) *Information*

It shall supply promptly to the Lender such information in relation to the Assigned Contracts as the Lender may request.

7.3 Dealings with Assigned Contracts

(a) The Chargor shall

- (i) take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any Assigned Contract; and
- (ii) unless the Lender agrees otherwise, comply with the terms of any Assigned Contract and any other document, agreement or arrangement comprising the Security Assets.

(b) The Chargor shall not amend, vary, novate, supplement, supersede, waive or terminate any term of an Assigned Agreement except as permitted by the Facilities Agreement or with the prior written consent of the Lender.

(c) At any time after an Enforcement Event has occurred, the Chargor shall ensure that all money payable to, or other property receivable by, the Chargor under or in relation to the Security Assets is paid or delivered to the Lender (or that the Chargor pays over or delivers such amounts to the Lender) to be applied in accordance with the Facilities Agreement or otherwise as required by the Lender.

7.4 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clauses 7.2 (*General undertakings*) to 7.3 (*Dealings with Assigned Contracts*), it will allow (and irrevocably authorises) the Lender or any Receiver to take any action on its behalf which the Lender or the Receiver deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Lender and/or any Receiver, on demand, all amounts expended by the Lender or any Receiver in remedying such failure together with interest in accordance with clause 8.4 (*Default Interest*) of the Facilities Agreement from the date of payment by the Lender or Receiver (as the case may be) until the date of reimbursement.

8. Enforcement and powers of the Lender

8.1 Enforcement

At any time after an Enforcement Event has occurred, the Security created pursuant to this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and

- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 **Power of sale**

For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Enforcement Event has occurred.

8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time after an Enforcement Event has occurred, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.
- (d) The Lender shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver**

9.1 **Appointment**

- (a) At any time after an Enforcement Event has occurred, or at the request of the Chargor or its directors, the Lender may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place.
- (b) Section 109(1) of the LPA shall not apply to this Deed.

9.2 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

9.3 **Remuneration of Receiver**

The Lender may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) of the LPA shall not apply.

9.4 Liability of Lender for actions of a Receiver

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender shall not be responsible for any misconduct, negligence or default of a Receiver.

10. Powers of a Receiver

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 4 (*Powers of Receiver*);
- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Lender under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

11. Application of monies

11.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this clause, the "**Recoveries**") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Deed;
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under sub-clauses 11.1(a) to (b) (inclusive) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

11.2 Prospective liabilities

At any time after an Enforcement Event has occurred, the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

- (a) any sum to the Lender or any Receiver; and
- (b) any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Lender shall be entitled, in its discretion:

- (a) to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise.

12. Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, the Lender or a Receiver shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. Protection of the Lender

13.1 No liability

Neither the Lender nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

13.2 Possession of Security Assets

Without prejudice to sub-clause 13.1 (*No liability*), if the Lender or any Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 No proceedings

No Party (other than the Lender, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender, a Receiver or Delegate in respect of any claim it might have against the Lender, a Receiver or Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender, a Receiver or Delegate may rely on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Rights Act.

14. Cumulative powers and avoidance of payments

14.1 Cumulative powers

The powers which this Deed confers on the Lender and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has

placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off accounts

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Power of attorney

The Chargor, by way of security, irrevocably and severally appoints each of the Lender and any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Lender and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

17. Delegation

- 17.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.
- 17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or any Receiver may, in its discretion, think fit in the interests of the Lender or any Receiver and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. Redemption of prior charges

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

19. Miscellaneous

19.1 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Lender may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

19.3 Covenant to release

At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release and re-assign the Security Assets from the security constituted by this Deed by executing a release substantially in the form set out in Schedule 3 (*Form of Deed of Release*) with such amendments as the Lender may agree.

20. **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

21. **Jurisdiction**

21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

21.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

21.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1

Assigned Contracts

| Date of contract | Parties to contract | Details of contract |
|--|--|------------------------|
| 23 December 2015 as varied 18 May 2016 | Taunfield Limited as owner and the Chargor as developer. | Development agreement. |

Schedule 2
Form of notice

To: *[insert name and address of counterparty]*

Dated: •

Dear Sirs

Re: [identify the relevant agreement] (the "Agreement")

We notify you that we have assigned, by way of security to Lloyds Bank plc (the "**Lender**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Lender.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore, from that time, you should deal only with the Lender;
2. you are authorised to disclose information in relation to the Agreement to the Lender on request;
3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you will not amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Lender;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
for and on behalf of
Summerfield Developments (SW) Limited

[On acknowledgement copy]

To: Lloyds Bank plc

Copy to: Summerfield Developments (SW) Limited

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....
for and on behalf of
[insert name of counterparty]

Dated: ●

Schedule 3

Form of Deed of Release

This Deed of Release is made on

20●●

Between:

- (1) **Lloyds Bank plc** (the "**Lender**"); and
- (2) **Summerfield Developments (SW) Limited** (company number 02539922) whose registered office is at Taunfield South Road, Taunton, Somerset, TA1 3ND (the "**Chargor**").

It is agreed as follows:

1. Capitalised terms used but not otherwise defined in this Deed have the meaning ascribed to them by the deed of assignment by way of security granted by the Chargor to the Lender on ● (the "**Assignment**").
2. The Lender releases all and any Security (including any assignment by way of security) created by, or evidenced in, the Assignment (together the "**Security Interests**").
3. The Lender agrees, subject to its costs for so doing being fully indemnified by the Chargor, to execute such other documents for the release of the Security Interests as the Chargor may reasonably require, including, without limitation, notices of reassignment.
4. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English Law.

In witness this Deed is executed on the date appearing at the head of page 1.

[Add signature blocks]

NOTE: this deed of release is intended to provide a simple template for the Lender to execute on redemption of the secured liabilities without needing to take additional legal advice at such time should it choose not to. It cannot therefore be negotiated until the time of release, at which point the Lender will consider any proposed amendments from the Chargor.

Schedule 4

Powers of Receiver

1. Possession

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. Realisation of assets

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

3. Registration

Use the Chargor's name to effect any registration or election for tax or other purposes.

4. Borrowing

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

5. Advance credit

Advance credit, in the ordinary course of the Chargor's business, to any person.

6. Make calls

Make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

7. Compromise

Settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

8. Proceedings

In the name of the Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

9. Receipts

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

10. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Signatories to Deed of Assignment

Chargor

Executed as a Deed by)
Summerfield Development (SW) Limited)
acting by)
a director, in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Philip Brown

Sub. K

Lender

Signed by)
authorised signatory)
for and on behalf of)
Lloyds Bank plc)

Notice Details

Address: [25 Gresham Street, London EC2V 7HN]
Facsimile: [0207 661 4969]
Attention: [●]

