



Registration of a Charge

Company Name: **LAING LIMITED**

Company Number: **03637584**



Received for filing in Electronic Format on the: **24/10/2023**

XCESXD4R

Details of Charge

Date of creation: **19/10/2023**

Charge code: **0363 7584 0004**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **THE CHARGOR CHARGED BY WAY OF LEGAL MORTGAGE THE FREEHOLD LAND AND BUILDINGS ON THE EAST SIDE OF BARFORD ROAD, EYNESBURY, REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CB100846.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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 CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3637584

Charge code: 0363 7584 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2023 and created by LAING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2023 .

Given at Companies House, Cardiff on 27th October 2023

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**



EXECUTION VERSION

Legal Mortgage

Dated 19 October **2023**

Laing Limited
(the Chargor)

HSBC UK Bank plc
(the Bank)

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

Contents

1	Definitions and interpretation	1
2	Covenant to pay	3
3	Creation of Security	4
4	Nature of Security created	4
5	Representations and warranties	5
6	Undertakings	5
7	Enforcement	7
8	Appointment and powers of Receivers	8
9	Protection of purchasers	9
10	Protection of the Bank and Receivers	9
11	Preservation of Security	10
12	Tacking	13
13	Further assurance	13
14	Power of attorney	14
15	Currency	14
16	Discharge of Security	15
17	Costs and expenses	15
18	Assignment	15
19	Notices	15
20	Calculations and certificates	17
21	Partial invalidity	17
22	Remedies and waivers	17
23	Amendments and waivers	17
24	Counterparts	17
25	Governing law and enforcement	17
	Schedule 1 – Land charged by way of legal mortgage	19

Legal Mortgage

Dated 19 October 2023

Between

- (1) **Laing Limited**, a company incorporated in England and Wales with registered number 03637584 having its registered office at Bridge Place, Anchor Boulevard, Admirals Park, Crossways, Dartford, Kent, DA2 6SN (the **Chargor**); and
- (2) **HSBC UK Bank plc** (the **Bank**).

Recitals

- A. The Bank has agreed to make credit facilities available to the Borrower on the terms of the Facility Agreement.
- B. The Chargor has agreed to provide Security to the Bank to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

Act means the Law of Property Act 1925.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration relating to the Property.

Equipment means all the Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties, in, on or affecting or relating to the Property.

Facility Agreement means the Facility Letter originally dated 27 February 2018 as amended and restated on 15 February 2019 and 4 October 2021, amended on 21 October 2021 and 5 August 2022 and amended and restated by an amendment and restatement agreement dated on the date of this Deed between, among others, Sycamore Properties Limited (as Borrower), Anchor Boulevard Limited (as Anchor), the Chargor and HSBC UK Bank plc (as the Bank).

Group has the meaning given to that term in the Facility Agreement.

Land has the same meaning as it has in section 205(1) of the Act.

Property means the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*).

Permitted Disposal has the meaning given to the term in the Facility Agreement.

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Bank is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Secured Liabilities means the liabilities of the Chargor and the other Companies to the Bank under or pursuant to the Finance Documents.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Assets means all the Chargor's assets which are the subject of any Security created or to be created by this Deed.

Security Period means the period starting on the date of this Deed and ending on the date on which:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) the Bank has no commitment or liability to provide financial accommodation to any Company under the Finance Documents.

1.2 Construction

1.2.1 Unless a contrary intention appears, any reference in this Deed to:

- (a) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (b) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (c) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- (d) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (e) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (g) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;

- (h) the **Chargor**, the **Bank** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the **Chargor**, so far as any such is permitted); and
- (i) the **Bank** or a **Receiver** (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any person described in Clauses 9 (*Protection of purchasers*) or Clause 10 (*Protection of the Bank and Receivers*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Bank.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

- 2.1.1 Subject to 2.2.1, the **Chargor** covenants with the **Bank** that it will on demand pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Facility Agreement.

2.2 Limited recourse

- 2.2.1 Subject to Clause 2.2.2, the aggregate amount recoverable by the **Bank** from the **Chargor** under this Deed shall be limited to the amount realised or recovered from the Security Assets pursuant to this Deed. The **Bank** shall not have any recourse in respect of the Secured Liabilities to any assets of the **Chargor** other than the Security Assets.
- 2.2.2 The limits referred to in Clause 2.2.1 on the amount recoverable from the **Chargor** under this Deed shall not apply to the extent any breach by the **Chargor** of its obligations under this Deed reduces the amount realised or recovered from the Security Assets pursuant to this Deed which is available to be applied in satisfaction of the Secured Liabilities.

3 Creation of Security

3.1 Land

The Chargor charges by way of legal mortgage its interest in the Property.

3.2 Equipment

The Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.3 Trust

3.3.1 Subject to Clause 3.3.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Bank.

3.3.2 If the reason referred to in Clause 3.3.1 is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.3.3, the Chargor shall apply for the consent or waiver;
and
- (ii) the Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Deed or, if the Security Asset is acquired after the date of this Deed, within 14 days of the date of acquisition.

3.3.3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Bank informed of the progress of the negotiations to obtain it.

3.3.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.3.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by

the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;

- (c) in favour of the Bank; and
- (d) with full title guarantee.

5 Representations and warranties

5.1 General

The Bank has entered into this Deed in reliance on the representations of the Chargor set out in this Clause 5, and the Chargor warrants to the Bank on the date of this Deed, as set out in this Clause 5.

5.2 Land

As at the date of this Deed, it is the legal and beneficial owner of the Property referred to in Schedule 1 (*Land charged by way of legal mortgage*).

6 Undertakings

The undertakings in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

6.1 Preservation of the Security Assets

6.1.1 The Chargor shall:

- (a) keep all the Property, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Bank free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of the Security Assets;
- (c) pay all tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Bank may pay it);
- (d) notify the Bank of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (e) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.1.2 The Chargor shall not, without the prior written consent of the Bank:

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or
- (b) in relation to any Land forming part of the Security Assets, save as permitted under the terms of the Facility Agreement:
 - (i) part with possession of it, confer on any other person (except from any other Group company) any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (iv) agree any rent review;
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990, to the extent that doing so would adversely affect the Security Assets or prejudice the interests of the Bank under this Deed;
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Bank for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge);
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (c) take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

6.2 Land

6.2.1 The Chargor shall:

- (a) perform all its obligations under any law or regulation in any way related to or affecting the Property, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of the Property; and
- (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to the Property (or any part of it):
 - (i) deliver a copy to the Bank; and
 - (ii) inform the Bank of the steps taken or proposed to be taken to comply with the relevant requirements.

6.2.2 At any time after the Security created by this Deed has become enforceable, upon the request of the Bank, the Chargor shall:

- (a) grant the Bank or its lawyers on request all facilities within the power of the Chargor to enable the Bank or its lawyers (at the expense of the Chargor) to:
 - (i) carry out investigations of title to the Property; and
 - (ii) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out; and
- (b) if reasonably required by the Bank, provide it with a report on title of the Chargor to the Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

6.3 Payments without deduction

The Chargor covenants with the Bank that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

6.4 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal.

6.5 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Security.

7 Enforcement

7.1 When Security becomes enforceable

The Security created by the Chargor under this Deed shall become enforceable on the occurrence of a Termination Event that is continuing.

7.2 Powers on enforcement

7.2.1 At any time after the Security created by the Chargor under this Deed has become enforceable, the Bank may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;

- (c) subject to Clause 8.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (d) appoint an administrator of the Chargor.

7.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 7.2 (*Powers on enforcement*), the Bank or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Application of moneys

7.4.1 Any moneys received or recovered by the Bank or a Receiver pursuant to this Deed after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Bank under or in connection with this Deed; and
 - (ii) all sums owing to a Receiver;
 - (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Bank; and
 - (c) then, in the payment of any surplus to the Chargor or other person entitled to it,
- and section 109(8) of the Act shall not apply.

7.4.2 Clause 7.4.1 will override any appropriation made by the Chargor.

8 Appointment and powers of Receivers

8.1 Method of appointment and removal

8.1.1 The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

8.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Bank pursuant to this Deed may be made in writing under the hand of any officer or manager of the Bank (subject to any requirement for a court order in the removal of an administrative receiver).

8.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Bank under this Deed;

- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

8.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

8.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank, and the maximum rate specified in section 109(6) of the Act shall not apply.

9 Protection of purchasers

No purchaser or other person dealing with the Bank or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Bank or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Bank, to any Receiver or to any other person.

10 Protection of the Bank and Receivers

10.1 Exclusion of liability

None of the Bank, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;

- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

10.2 General indemnity

10.2.1 The Chargor shall indemnify the Bank, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Bank,

except in the case of gross negligence or wilful misconduct on the part of that person.

10.3 Indemnity out of the Security Assets

The Bank, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 10.2 (*General indemnity*).

11 Preservation of Security

11.1 Reinstatement

If any payment by the Chargor or discharge given by the Bank (whether in respect of the obligations of any Company or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security created by the Chargor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) the Bank shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

11.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or the Bank) including:

- (a) any time, waiver or consent granted to, or composition with, any Company or other person;
- (b) the release of any Company or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Company or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Company or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

11.3 Chargor intent

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;

- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.4 Immediate recourse

The Chargor waives any right it may have of first requiring Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.5 Appropriations

During the Security Period the Bank may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

11.6 Deferral of Chargor's rights

During the Security Period and unless the Bank otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by any Company;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Company's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Bank;
- (d) to exercise any right of set-off against any Company; and/or
- (e) to claim or prove as a creditor of any Company in competition with the Bank.

11.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Bank.

11.8 New accounts

If the Bank receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Borrower to the Bank:

- (a) shall be credited or be treated as having been credited to the new account of the Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Bank received or was deemed to have received such notice.

12 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Bank confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

13 Further assurance**13.1 Registration at Companies House**

The Chargor consents to the registration of the Security created under this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

13.2 Application to Land Registrar

The Chargor consents to the registration against the registered titles in the Property of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of Deed] in favour of [insert name of Bank] referred to in the charges register or their conveyancer. (Form P)"; and
- (b) a notice that the Bank is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

13.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Bank may reasonably require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor; or

- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Bank, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

13.4 Deposit of documents

The Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as it receives them (and in any event as soon as the Bank so requests), it shall deposit with the Bank, their counsel or Borrower's counsel with an undertaking in form and substance satisfactory to the Bank to hold the same to the order of the Bank, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Bank may from time to time require for perfecting its title, or the title of any purchaser.

13.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 13.

14 Power of attorney

The Chargor irrevocably and by way of security appoints each of:

- (a) the Bank;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Bank; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit at any time after the Security created by this Deed has become enforceable or following the failure by the Chargor to comply with a request from the Bank to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, promptly on the request of the Bank or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

15 Currency

15.1 The Spot Rate

In this Clause 15, the **Spot Rate** means the spot rate of exchange of the Bank for the purchase of any currency with any other currency in the London foreign exchange market.

15.2 Conversion of moneys received

The Bank may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause 15.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Bank shall, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Deed; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Bank under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Deed.

17 Costs and expenses**17.1 Transaction expenses**

The Chargor shall promptly on demand pay the Bank the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

17.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within five Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

17.3 Enforcement costs

The Chargor shall, within five Business Days of demand, pay to the Bank or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Bank or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed.

18 Assignment

The Bank may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

19 Notices**19.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 Addresses

19.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

19.2.2 The addresses referred to in Clause 19.2.1 are:

(a) The Chargor:

Laing Limited

Bridge Place, Anchor Boulevard, Crossways, Dartford, Kent, DA2 6SN

Attention: Rob Turner – Head of Legal and Compliance

Email: 

(b) The Bank:

HSBC UK Bank plc

HSBC UK Bank plc, 7th Floor, Thames Tower, Reading, United Kingdom, RG1 1LX

Attention: Edward Hutton

Fax: 

19.3 Delivery

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified in Clause 19.2.2 (or any substitute department or officer as the Bank shall specify for this purpose).

19.4 English language

19.4.1 Any notice given under or in connection with this Deed must be in English.

19.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Bank accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 Calculations and certificates

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Bank are *prima facie* evidence of the matters to which they relate.

20.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Bank.

24 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.

25 Governing law and enforcement

25.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

25.2 Jurisdiction

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

25.2.2 Each party agrees to waive any objection to the English courts, whether on the grounds of venue or that the forum is not appropriate.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Land charged by way of legal mortgage

Part 1– Registered Land

Description and address	Title number
The freehold land and buildings on the east side of Barford Road, Eynesbury	CB100846

Part 2 – Unregistered Land

Signatories to Deed

Executed as a deed by

Laing Limited acting by a

director and its secretary

)
)
)

Director Rowan Baker

Secretary Rob Turner

Signed for and on behalf of

HSBC UK Bank plc

)
)

Richard Davis