



**Registration of a Charge**

Company name: **A & J MUCKLOW (HALESOWEN) LIMITED**

Company number: **04848576**



X8AB6B9F

Received for Electronic Filing: **23/07/2019**

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**Details of Charge**

Date of creation: **12/07/2019**

Charge code: **0484 8576 0001**

Persons entitled: **WEST MIDLANDS COMBINED AUTHORITY**

Brief description: **THE FREEHOLD LAND KNOWN AS PART OF MUCKLOW PARK TYSELEY BEING: A) PART OF THE LAND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER WM444713 AS EDGED RED ON THE PLAN ATTACHED AT THE SCHEDULE; AND B) PART OF THE LAND AT BATTERY WAY, BIRMINGHAM REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MM120179 AS EDGED RED ON THE PLAN ATTACHED AT THE SCHEDULE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **FREETHS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4848576

Charge code: 0484 8576 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2019 and created by A & J MUCKLOW (HALESOWEN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2019 .

Given at Companies House, Cardiff on 24th July 2019

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

# FREETHS

DATE

12 July

2019

- (1) A & J MUCKLOW (HALESOWEN) LIMITED
- (2) WEST MIDLANDS COMBINED AUTHORITY

## Legal Mortgage

Relating to the freehold property known as land  
at Mucklow Park, Reddings Lane, Tyseley,  
Birmingham

**EXECUTION VERSION**

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THIS DEED is dated

12 July

2019

## PARTIES

- (1) **A&J MUCKLOW (HALESOWEN) LIMITED** a company incorporated and registered in England & Wales with registered number 04848576 whose registered office is at 60 Whitehall Road, Halesowen, West Midlands, B63 3JS (the "**Chargor**"); and
- (2) **WEST MIDLANDS COMBINED AUTHORITY** whose office is at 16 Summer Lane, Birmingham, West Midlands, B19 3SD (the "**Lender**").

## BACKGROUND

- (A) The Lender has agreed, pursuant to the Grant Agreement, to provide the Chargor with a grant.
- (B) The Chargor owns the Property.
- (C) Under this deed, the Chargor provides security to the Lender for its present and future obligations and liabilities under the Grant Agreement.

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

- 1.1. The following definitions apply in this deed:

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
Charged Property	all the assets, property and undertaking of the Chargor, being subject to any Security created by, or pursuant to, this deed (and references to the Charged Property shall include references to any part of them);
Default Rate	4% per annum above the base lending rate of Lloyds Bank plc;
Delegate	any person appointed by the Lender or any Receiver under Clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate;
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties

Environmental Licence	and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment; any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property;
Event of Default	<ul style="list-style-type: none"> <li>a) the Chargor fails to pay all or any of the Secured Liabilities following a demand for payment made in accordance with the terms of the Transaction Documents;</li> <li>b) any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint an administrator, liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargor or any part of the Chargor's undertaking or assets;</li> <li>c) the making of a request by the Chargor for the appointment of a Receiver;</li> <li>d) any analogous procedure or step to those listed in (b) to (c) above is taken under the law of any other jurisdiction; and/or</li> <li>e) the Chargor breaches any of the provisions of the Transaction Documents or an event of default (howsoever described) occurs under any Transaction Document</li> </ul> <p>Para (b) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement</p>
Grant Agreement	the grant agreement dated 18 May 2018 between the Chargor and the Lender as amended on or around 3 August 2018 pursuant to an addendum between the Chargor and the Lender and as otherwise amended, varied, modified, supplemented or restated from time to time;
Insurance Policy	each contract and policy of insurance effected or maintained by the Chargor from time to time relating to the Property;
LPA 1925	the Law of Property Act 1925;
Permitted Disposal	a) any agreement for lease and/or lease of Unit 1 at

	the Property entered into between the Chargor and Decora Blind Systems Limited;
	b) provided that no Event of Default has occurred and is continuing an agreement for lease and/or a lease or licence of the Property (or any part of the Property) on arm's length terms to an unconnected third party for value;
	c) easements over and/or leases and/or transfers of parts of the Property required for the purpose of the supply of electricity, gas, water, foul and/or surface water drainage and/or other services to the Development which are undertaken as part of implementing the Unit 1 Planning Agreements and/or the Unit 2 Planning Agreements and are in customary form and substance;
Planning Agreement	d) any agreement for lease and/or lease of Unit 2 at the Property (or any part of it) entered into between the Chargor and Evac & Chair International Limited has the meaning given to that term in the Grant Agreement;
Property	the freehold land known as part of Mucklow Park Tyseley being: <ul style="list-style-type: none"> <li>a) part of the land registered at the Land Registry with title number WM444713 as edged in red on the plan attached at the schedule; and</li> <li>b) part of the land at Battery Way, Birmingham registered at the Land Registry with title number MM120179 as edged red on the plan attached at the schedule;</li> </ul>
Receiver	a receiver or receiver and manager of any or all of the Charged Property;
Secured Liabilities	all present and future monies obligations and liabilities (whether owed jointly or severally, whether incurred as principal or surety, whether or not in respect of indebtedness and whether present or future actual or contingent) of the Chargor to the Lender under or in connection with the Transaction Documents;
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;



Security Period	the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Transaction Documents	a) the Grant Agreement; b) this deed; and c) any document, agreement, instrument or letter entered into by the Chargor with the Lender pursuant to or in connection with the same;
Unit 1	has the meaning given to that term in the Grant Agreement;
Unit 1 Building Contract	has the meaning given to that term in the Grant Agreement;
Unit 2	has the meaning given to that term in the Grant Agreement;
Unit 2 Building Contract	has the meaning given to that term in the Grant Agreement;
Unit 1 Planning Agreements	has the meaning given to that term in the Grant Agreement;
Unit 2 Planning Agreements	has the meaning given to that term in the Grant Agreement;
Utilisation	has the meaning given to that term in the Grant Agreement; and
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.
1.2.	Capitalised terms defined in the Grant Agreement have the same meaning when used in this deed unless otherwise defined herein.
1.3.	In this deed:
1.3.1.	clause, schedule and paragraph headings shall not affect the interpretation of this deed;
1.3.2.	a reference to a <b>person</b> shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
1.3.3.	unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
1.3.4.	unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
1.3.5.	a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the

- benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.3.6. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.3.7. a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.3.8. a reference to writing or written includes fax and email;
- 1.3.9. an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.3.10. a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.3.11. unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.3.12. any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.3.13. a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.3.14. a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.3.15. a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.3.16. a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- 1.3.17. a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.3.18. a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived by the Lender in writing.
- 1.4. If the Lender considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.5. A reference in this deed to a **charge or mortgage of or over the Property** includes:

- 1.5.1. all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
  - 1.5.2. the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
  - 1.5.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and
  - 1.5.4. all rights under any licence, agreement for sale or agreement for lease in respect of the Property.
- 1.6. If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 1.7. The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.
- 1.8. For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Transaction Documents and of any side letters between any parties in relation to the Transaction Documents are incorporated into this deed.

## **2. COVENANT TO PAY**

- 2.1. The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.
- 2.2. The Chargor covenants with the Lender to pay interest on any amounts due under clause 2.1 from the day on which such sums fall due pursuant to the Transaction Documents and then day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

## **3. GRANT OF SECURITY**

- 3.1. As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender:
- 3.1.1. by way of first legal mortgage, the Property; and
  - 3.1.2. by way of first fixed charge:
    - 3.1.2.1. all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
    - 3.1.2.2. the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale,

purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

3.1.2.3. all authorisations (statutory or otherwise) held or required in connection with the Chargor's business carried on at the Property or the use of any Charged Property and all rights in connection with them.

3.2. As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment at the end of the Security Period all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

#### **4. PERFECTION OF SECURITY**

4.1. The Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated                      in favour of West Midlands Combined Authority referred to in the charges register or its conveyancer."*

#### **5. LIABILITY OF THE CHARGOR**

5.1. The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

5.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

5.1.2. the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 5.1.3. any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.
- 5.2. The Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

## **6. REPRESENTATIONS AND WARRANTIES**

- 6.1. The Chargor makes the representations and warranties set out in this Clause 6 to the Lender and are deemed to be repeated by the Chargor at quarterly intervals thereafter throughout the Security Period and on the date of any Utilisation.
- 6.2. ***Charged Property***
- 6.2.1. It has good and marketable title to and is the sole legal and beneficial owner of the Charged Property.
- 6.2.2. No Charged Property is subject to any Security, save for Security arising pursuant to this deed.
- 6.2.3. It has not sold, transferred or otherwise disposed of the benefit of or agreed to sell, transfer or otherwise dispose of the benefit of any of its rights, title and interest in and to any Charged Property.
- 6.2.4. The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.
- 6.3. ***Environmental***
- 6.3.1. The Chargor has at all times complied with all applicable Environmental Law and Environmental Licences.
- 6.3.2. The Chargor has not previously conducted nor is currently conducting its business in any manner which could form the basis of any environmental claim against it.
- 6.4. ***Permits and licences***
- 6.4.1. The Chargor holds and is in compliance with all necessary licences, permits, consents or other authorisations essential for the conduct of its business.

## **7. GENERAL COVENANTS**

- 7.1. The Chargor shall notify the Lender of any Event of Default or any event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 7.2. The Chargor shall promptly obtain all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

- 7.3. The Chargor shall comply in all respects with all laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under this deed.
- 7.4. The Chargor shall not at any time, except with the prior written consent of the Lender:
- 7.4.1. create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property, other than Security created pursuant to this deed;
  - 7.4.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
  - 7.4.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 7.5. The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.
- 7.6. The Chargor shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law.
- 7.7. The Chargor shall:
- 7.7.1. comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it;
  - 7.7.2. obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
  - 7.7.3. promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.
- 7.8. The Chargor shall use all reasonable endeavours to:
- 7.8.1. procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
  - 7.8.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.
- 7.9. The Chargor shall, on the execution of this deed, hold all:
- 7.9.1. deeds and documents of title relating to the Charged Property that are in the possession or control of the Chargor (and if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title); and
  - 7.9.2. each Insurance Policy,
- to the order of the Lender.
- 7.10. The Chargor shall within five days of a request from the Lender in writing give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each



Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

- 7.11. The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 7.10.

## **8. PROPERTY COVENANTS**

- 8.1. The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:
- 8.1.1. loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - 8.1.2. other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - 8.1.3. any other risk, perils and contingencies as the Lender may reasonably require.
- 8.2. Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 8.3. The Chargor shall, if requested by the Lender (but not more than once in any 12 month period), produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.4. The Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is noted on each Insurance Policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with clause 8.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 8.5. The Chargor shall:
- 8.5.1. promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and

- 8.5.2. (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.6. The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.
- 8.7. All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, if an Event of Default is continuing and the Lender so elects, in or towards discharge or reduction of the Secured Liabilities.
- 8.8. The Chargor shall not, without the prior written consent of the Lender (which shall not be unreasonably withheld or delayed):
- 8.8.1. grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.8.2. in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.8.3. let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.8.4. grant any consent or licence under any lease or licence affecting Property, in each case, other than a Permitted Disposal.
- 8.9. The Chargor shall not, without the prior written consent of the Lender (which shall not be unreasonably withheld or delayed), enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property, other than a Permitted Disposal.
- 8.10. The Chargor shall:
- 8.10.1. observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 8.10.2. diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.
- 8.11. The Chargor shall:



- 8.11.1. give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
  - 8.11.2. (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.
- 8.12. The Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.
- 8.13. The Chargor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.
- 8.14. The Chargor shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property.
- 8.15. The Chargor shall in respect of the Property:
  - 8.15.1. comply with all the requirements of Environmental Law; and
  - 8.15.2. obtain and comply with all Environmental Licences.
- 8.16. The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.
- 8.17. The Chargor shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice and in accordance with the provisions and requirements of any relevant occupational lease.
- 8.18. The Chargor shall not, without the prior written consent of the Lender:
  - 8.18.1. exercise any VAT option to tax in relation to the Property; or
  - 8.18.2. revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this deed.
- 8.19. At the request and cost of the Chargor, in connection with any Permitted Disposal, the Lender shall issue such letters of consent addressed to the Chargor and/or HM Land Registry as the Chargor may reasonably require in order for the Chargor to comply with any restriction in favour of the Lender registered against the titles to the Property at HM Land Registry.

## **9. POWERS OF THE LENDER**

- 9.1. The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- 9.2. The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 9.3. Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 16.1.
- 9.4. In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.
- 9.5. The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.
- 9.6. To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 9.7. For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 9) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 9.8. Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 9.9. Each reference in this clause 9 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 9.10. If the Lender receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 9.11. If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 9.7, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender 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, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

- 9.12. The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

- 10.1. The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.
- 10.2. After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

## **11. ENFORCEMENT OF SECURITY**

- 11.1. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 10.1.
- 11.2. Section 103 of the LPA 1925 does not apply to the security constituted by this deed.
- 11.3. The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:
- 11.3.1. grant a lease or agreement for lease;
  - 11.3.2. accept surrenders of leases; or
  - 11.3.3. grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,
- whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.
- 11.4. At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:
- 11.4.1. redeem that or any other prior Security;
  - 11.4.2. procure the transfer of that Security to itself; and
  - 11.4.3. settle and pass any account of the holder of any prior Security.
- 11.5. The settlement and passing of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an

encumbrancer in settlement of any of those accounts shall be, as from its payment by the Lender, due from the Chargor to the Lender on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

- 11.6. No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:
- 11.6.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
  - 11.6.2. whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
  - 11.6.3. how any money paid to the Lender, any Receiver or any Delegate is to be applied.
- 11.7. Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 11.8. Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.
- 11.9. If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.
- 11.10. The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **12. RECEIVERS**

- 12.1. At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.
- 12.2. The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 12.3. The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.
- 12.4. The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise,

and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

- 12.5. The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.
- 12.6. Any Receiver appointed by the Lender under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

### **13. POWERS OF RECEIVER**

- 13.1. Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.22.
- 13.2. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 13.3. Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Chargor, the directors of the Chargor or himself.
- 13.4. A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 13.5. A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.
- 13.6. A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.
- 13.7. A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.
- 13.8. A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.
- 13.9. A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.
- 13.10. A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.
- 13.11. A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and

licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

- 13.12. A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.
- 13.13. A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.
- 13.14. A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.
- 13.15. A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.
- 13.16. A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed.
- 13.17. A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 13.18. A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that Security ranks in priority to this deed).
- 13.19. A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 13.20. A Receiver may delegate his powers in accordance with this deed.
- 13.21. A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Property.
- 13.22. A Receiver may do any other acts and things that he:
  - 13.22.1. may consider desirable or necessary for realising any of the Charged Property;
  - 13.22.2. may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
  - 13.22.3. lawfully may or can do as agent for the Chargor.



#### **14. DELEGATION**

- 14.1. The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18).
- 14.2. The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 14.3. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

#### **15. APPLICATION OF PROCEEDS**

- 15.1. All monies received by the Lender, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
  - 15.1.1. in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
  - 15.1.2. in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
  - 15.1.3. in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 15.2. Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 15.3. All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):
  - 15.3.1. may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
  - 15.3.2. shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
  - 15.3.3. may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

#### **16. COSTS AND INDEMNITY**

- 16.1. The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, all pre-agreed costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) properly incurred by the Lender in connection with preparing, agreeing and perfecting this deed.

- 16.2. The Chargor shall, on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) properly incurred by the Lender, any Receiver or any Delegate in connection with:
- 16.2.1. protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
  - 16.2.2. taking proceedings for, or recovering, any of the Secured Liabilities, together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate.
- 16.3. The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- 16.4. the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
  - 16.5. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - 16.6. any default or delay by the Chargor in performing any of its obligations under this deed.
  - 16.7. Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. FURTHER ASSURANCE**

- 17.1. The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:
- 17.1.1. creating, perfecting or protecting the security intended to be created by this deed;
  - 17.1.2. facilitating the realisation of any of the Charged Property; or
  - 17.1.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,
- including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.



## **18. POWER OF ATTORNEY**

- 18.1. Following the occurrence of an Event of Default which is continuing, the Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- 18.1.1. the Chargor is required to execute and do under this deed but has failed to do so; and/or
  - 18.1.2. any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.
- 18.2. The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## **19. ASSIGNMENT AND TRANSFER**

- 19.1. At any time, without the consent of the Chargor, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- 19.2. The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.
- 19.3. The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this deed that the Lender considers appropriate.

## **20. SET-OFF**

- 20.1. The Lender may at any time set off any matured obligation of the Chargor to the Lender against any matured obligation of the Lender to the Chargor, whether either obligation is present or future, liquidated or unliquidated, and whether or not either obligation arises under this deed. If the obligations to be set off are expressed in different currencies, the Lender may convert either obligation at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 20.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 20.2. All payments made by the Chargor to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **21. AMENDMENTS, WAIVERS AND CONSENTS**

- 21.1. No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 21.2. A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be

deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 21.3. A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.
- 21.4. The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **22. SEVERANCE**

- 22.1. If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **23. FURTHER PROVISIONS**

- 23.1. The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.
- 23.2. The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.
- 23.3. Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.
- 23.4. A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 23.5. The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## **24. NOTICES**

- 24.1. Every notice or other communication made under this deed shall be in writing (by way of letter or email transmission) and shall be given to the Chargor and the Lender to the address identified with its name below and marked for the attention of the relevant person.
- 24.2. Every notice or other communication shall be deemed to have been received:
  - 24.2.1. in the case of a letter when delivered personally or two Business Days after posting by first class post;
  - 24.2.2. in the case of an email transmission to the Lender when received by the Lender in legible form; and
  - 24.2.3. in the case of an email transmission to the Chargor at the time of transmission by the Lender .
- 24.3. Any notice or other communication which becomes effective in accordance with this clause 24 after 4:00 p.m. in the place of receipt shall be deemed only to become effective at 9:30 a.m. on the next Business Day.

## **25. THIRD PARTY RIGHTS**

- 25.1. Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 25.2. The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **26. COUNTERPARTS**

- 26.1. This deed may be executed in any number of counterparts, each of which when executed shall be an original. All counterparts together shall constitute one and the same agreement.

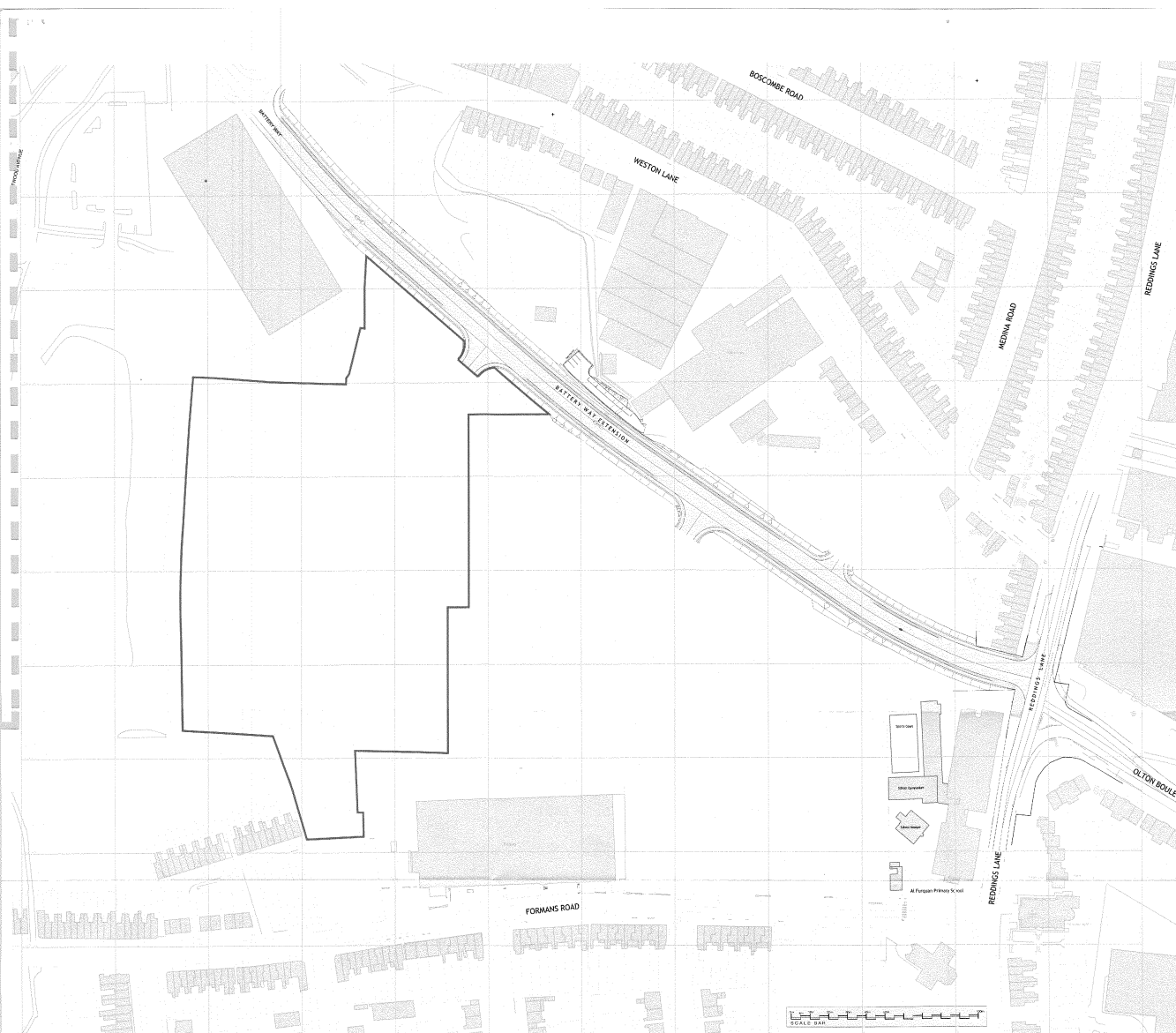
## **27. GOVERNING LAW AND JURISDICTION**

- 27.1. This deed shall be governed by and interpreted in accordance with English law. Non contractual obligations (if any) arising out of or in connection with this deed shall be governed by English law.
- 27.2. The Chargor and the Lender irrevocably submit to the jurisdiction of the English Courts in relation to any claim or matter (whether contractual or non contractual) under this deed.
- 27.3. The Chargor irrevocably waives any objection which it may now or in the future have to the English Courts being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this deed (including non contractual disputes and claims) and agrees not to claim that the English Courts are not a convenient or appropriate forum.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

## **SCHEDULE**

### **Plan**



**MUCKLOW**

Mucklow Park Tyseley  
Phase 1

Variable	Mean	SD	Min	Max
Age	38.5	10.5	25	55
Gender	0.5	0.5	0	1
Marital status	0.5	0.5	0	1
Education	12.5	1.5	10	15
Income	15.5	5.5	10	25
Health	1.5	0.5	1	2
Stress	2.5	1.5	1	4
Depression	1.5	0.5	1	2
Life satisfaction	3.5	1.5	1	5
Work satisfaction	3.5	1.5	1	5
Work engagement	3.5	1.5	1	5
Work commitment	3.5	1.5	1	5
Work performance	3.5	1.5	1	5
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5	1	2
Work quality	1.5	0.5	1	2
Work quantity	1.5	0.5	1	2
Work efficiency	1.5	0.5	1	2
Work productivity	1.5	0.5	1	2
Work innovation	1.5	0.5	1	2
Work creativity	1.5	0.5	1	2
Work motivation	1.5	0.5	1	2
Work satisfaction	1.5	0.5	1	2
Work engagement	1.5	0.5	1	2
Work commitment	1.5	0.5	1	2
Work performance	1.5	0.5	1	2
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5	1	2
Work quality	1.5	0.5	1	2
Work quantity	1.5	0.5	1	2
Work efficiency	1.5	0.5	1	2
Work productivity	1.5	0.5	1	2
Work innovation	1.5	0.5	1	2
Work creativity	1.5	0.5	1	2
Work motivation	1.5	0.5	1	2
Work satisfaction	1.5	0.5	1	2
Work engagement	1.5	0.5	1	2
Work commitment	1.5	0.5	1	2
Work performance	1.5	0.5	1	2
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5	1	2
Work quality	1.5	0.5	1	2
Work quantity	1.5	0.5	1	2
Work efficiency	1.5	0.5	1	2
Work productivity	1.5	0.5	1	2
Work innovation	1.5	0.5	1	2
Work creativity	1.5	0.5	1	2
Work motivation	1.5	0.5	1	2
Work satisfaction	1.5	0.5	1	2
Work engagement	1.5	0.5	1	2
Work commitment	1.5	0.5	1	2
Work performance	1.5	0.5	1	2
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5	1	2
Work quality	1.5	0.5	1	2
Work quantity	1.5	0.5	1	2
Work efficiency	1.5	0.5	1	2
Work productivity	1.5	0.5	1	2
Work innovation	1.5	0.5	1	2
Work creativity	1.5	0.5	1	2
Work motivation	1.5	0.5	1	2
Work satisfaction	1.5	0.5	1	2
Work engagement	1.5	0.5	1	2
Work commitment	1.5	0.5	1	2
Work performance	1.5	0.5	1	2
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5	1	2
Work quality	1.5	0.5	1	2
Work quantity	1.5	0.5	1	2
Work efficiency	1.5	0.5	1	2
Work productivity	1.5	0.5	1	2
Work innovation	1.5	0.5	1	2
Work creativity	1.5	0.5	1	2
Work motivation	1.5	0.5	1	2
Work satisfaction	1.5	0.5	1	2
Work engagement	1.5	0.5	1	2
Work commitment	1.5	0.5	1	2
Work performance	1.5	0.5	1	2
Work turnover	1.5	0.5	1	2
Work absenteeism	1.5	0.5	1	2
Work safety	1.5	0.5		

**webbgray** 

Webb Gray LLP  
Chartered Architects  
1575 Avenue Road  
Toronto, Ontario M5V 3A9

Job No:	Drawing No:	Scale @ A3:
8341	L-02	1:1250

## EXECUTION

### THE CHARGOR

EXECUTED and DELIVERED as a DEED )  
by A&J MUCKLOW (HALESOWEN) ) Director  
LIMITED acting by a director the presence )  
of:

Witness Signature

Witness Name

S. BELIACQUA

Address

Occupation

Credit Controller

Address: 60 Whitehall Road, Halesowen, West Midlands, B63 3JS

Email: N/A

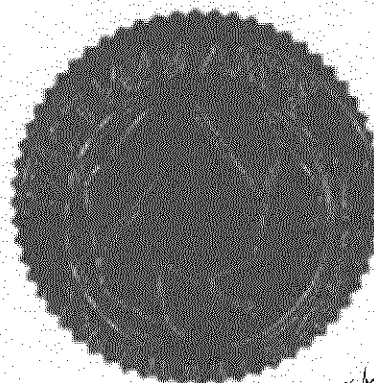
Attention: The Directors

### THE LENDER

The COMMON SEAL of  
WEST MIDLANDS COMBINED AUTHORITY  
was affixed to this DEED  
(which is not delivered until the date hereof)

In the presence of:

Authorised Signatory



H5706

Address: c/o Frontier Development Capital, Baskerville House, Centenary Square, Birmingham B1 2ND

Email:

Attention: Nick Oakley / Ed Bradburn