



Registration of a Charge

Company Name: **S G ESTATES LTD**

Company Number: **05145645**



Received for filing in Electronic Format on the: **03/11/2022**

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Details of Charge

Date of creation: **02/11/2022**

Charge code: **0514 5645 0029**

Persons entitled: **THE NATIONAL TRUST FOR PLACES OF HISTORIC INTEREST OR
NATURAL BEAUTY**

Brief description: **BY WAY OF FIRST LEGAL CHARGE, THE FREEHOLD PROPERTY EDGED
RED ON THE PLAN IN SCHEDULE 1 COMPRISING IN PART HM LAND
REGISTRY TITLE NO. CYM236675 AND CYM283465. PLEASE SEE THE
CHARGE INSTRUMENT FOR FURTHER DETAILS.**

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: **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: **WOMBLE BOND DICKINSON UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5145645

Charge code: 0514 5645 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2022 and created by S G ESTATES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2022 .

Given at Companies House, Cardiff on 7th November 2022

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**

2 novembre 2022

Legal Charge
relating to land
at Manor Farm Erdigg Wrexham

The National Trust for Places of Historic Interest or Natural Beauty ⁽¹⁾

SG Estates Limited ⁽²⁾

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DATE

2 November 2022

PARTIES

- (1) **The National Trust for Places of Historic Interest or Natural Beauty** (registered charity number 205846) whose principle office is at Heelis, Kemble Drive, Swindon, Wiltshire SN2 2NA] (**Chargee**).
- (2) **SG Estates Ltd** (company registered number 05145645) whose registered office address is at The Croft House, Old Wrexham Road, Gresford, Wrexham, Wales, LL12 8UA (**Chargor**).

BACKGROUND

- (A) The Chargor (as purchaser) completed, on the date of this Deed, the purchase of the Property subject to this Deed, from the Chargee.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed the following expressions have the following meaning:

Affordable Housing	housing which is subject to any restriction which has the effect of any one or more of the following: <ul style="list-style-type: none">(a) limiting the prices at which land or housing units may be sold or let; or(b) controlling buyers, occupiers or tenure; or(c) carrying any subsidy for land or building cost; or(d) requiring land or housing units to be transferred to or managed by a local authority, registered social landlord, registered provider, society, association, charity or similar body; whether the requirement for it is imposed by or agreed with the Local Planning Authority in connection with the Planning Permission or any Planning Agreement entered into in connection with the grant of the Planning Permission (or as subsequently varied) and affordable housing shall include any other scheme, tenure or restriction which falls within this meaning or which is designated as or intended to be affordable from time to time by the government
Appropriate Authority	any statutory undertaker or any statutory public land highways or other authority or regulatory body or government department (as applicable).
Charged Property	all the assets, property and undertaking for the time being subject to any Security Interest created by clause 3 of this Deed and references to the Charged Property shall include references to any part of it.
Contract	the contract for the sale of the Property dated 2 November 2022 made between (1) the Chargee (2) the Chargor and any supplemental agreement relating thereto
Costs	all reasonable costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Chargee or any Receiver may properly charge or

	incur.
Default Rate	means 4% above the base lending rate per annum from time to time of National Westminster Bank PLC
Development	the development of the Property and other property pursuant to the Planning Permission.
Disposal	a disposition within the meaning of section 205 of the Law of Property Act 1925 that is not an Exempt Disposal and Dispose and Disposition shall be construed accordingly.
Dwelling	an individual self-contained residential house, flat or other unit of residential accommodation constructed or to be constructed on the Property pursuant to an implemented Planning Permission together with its curtilage and for the avoidance of doubt such expression shall include (without limitation) any Affordable Housing.
Early Discharge Date	the date pursuant to and in accordance with the Contract of the Second Tranche Drawdown (as defined in the Contract) (including completion of the relevant charge applicable to the same)
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 and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.
Event of Default	means: <ul style="list-style-type: none"> (a) any failure to pay the Secured Liabilities in full within 2 Working Days of when they fall due and the Chargee has served written notice on the Chargor indicating that the Chargor is in breach of its obligations in this regard and the Chargee has failed to make such payment in full within 2 Working Days of such notice; or (b) the occurrence of an event of Insolvency occurring in relation to the Chargor.
Exempt Disposal	means any of: <ul style="list-style-type: none"> (a) a transfer or lease for nil or nominal consideration to an Appropriate Authority or utility company of any parts of the Property or the grant of any rights wayleaves or easements required by providers of electricity, gas, water, drainage, telecommunications or any other services to or from the Property; (b) a transfer or lease for nil or nominal consideration to an Appropriate Authority of any parts of the Property for creation of a public highway to be maintained at the public expense provided that the transfer or lease reserves rights for the Property to use the highway at all times and for all purposes pending its adoption

or as public open space;

- (c) an arm's-length disposal of up to 50% of private Dwellings ;
- (d) the disposal Affordable Housing Dwellings;
- (e) the disposal of any freehold reversionary interest on a completed part of the Development to management company;
- (f) the grant of any relevant rights and/or easements in connection with the aforementioned Exempt Disposals;

where such matters are properly associated with the Development.

Insolvency

means the occurrence of any of the following in relation to the Chargor:

- (c) voluntary liquidation (other than for the purpose of reconstruction or amalgamation not involving a realisation of assets) or has a receiver appointed over all or any part of its assets or an administration order is made pursuant to the Insolvency Act 1986;
- (d) the Chargor becomes insolvent or into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Chargor with one or more other companies or the solvent reconstruction of the company;
- (e) a resolution is passed, or an order is made, for the winding up of the Chargor other than for the sole purpose of a scheme for a solvent amalgamation of that party with one or more other companies or the solvent reconstruction of that party;
- (f) an order is made, for the appointment of an administrator or if an administrator is appointed;
- (g) the holder of a qualifying floating charge over the assets of either party has appointed an administrative receiver;
- (h) the Chargor suspends or ceases, carrying on all or a substantial part of its business;
- (i) the Chargor is struck off from the Register of Companies; or
- (j) enforcement of any security over the Property
- (k) the Chargor otherwise ceases to exist;

Insurance Policy

each contract or policy of insurance effected or maintained from time to time in respect of the Property (whether alone or as part of a block policy).

LPA 1925

the Law of Property Act 1925.

Plan

the plan attached to this Deed.

Planning Agreement	the planning obligation by deed of undertaking under Section 106 of the Town and Country Planning Act 1990 relating to the development of the Property dated 1st July 2010 made between Wrexham County Borough Council (1) The National Trust for Places of Historic Interest or Natural Beauty (2) and National Trust (Enterprises) Limited (3) together with any subsequent variation or replacement of it.
Planning Costs	all sums payable to the Chargee pursuant to paragraph 5 (Planning Indemnity) of Schedule 3 of the Contract including interest properly chargeable thereon properly chargeable pursuant to the Contract.
Planning Permission	the outline planning permission with reference ESC P/2007/0686 together with any subsequent variation or replacement of it (including for the avoidance of doubt any applicable reserved matters approval or discharge of condition approval).
Property	the freehold property described in Schedule 1.
Receiver	a receiver and/or manager of all or any part of the Charged Property.
Section 106 Agreement	an agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act or similar statutory provision which solely affects the Property.
Secured Liabilities	the Step in Costs, Planning Costs and Costs incurred and interest (if any) due thereon in accordance with the terms of this Legal Charge.
Security Interest	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 but for the avoidance of doubt this excludes all debentures floating charges loan agreements or facility agreements entered into by the Chargor in relation to its undertaking prior to the date of this deed.
Security Period	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full in accordance with the terms of the Contract and/or this Deed.
Step in Costs	the "Step In Costs" as more particularly defined in paragraph 4 of Schedule 9 (Step In Rights) of the Contract including interest properly chargeable thereon properly chargeable pursuant to the Contract.
VAT	value added tax.
Working Days	any day other than Saturday, Sunday, Christmas Day, New Year's Day or any statutory bank holiday.

1.2 Interpretation

In this Deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to this Deed (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a person shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.10 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;
- 1.2.11 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- 1.2.12 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.13 except where this Deed expressly states otherwise, each term used in this Deed which is defined in the Contract has the same meaning as in the Contract, construed in accordance with the Contract;
- 1.2.14 an Event of Default is continuing if it has not been waived by the Chargee in writing.
- 1.2.15 each reference to the Chargor or to the Chargee includes its successors in title, and its permitted assignees or permitted transferees.

1.3 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over the Property includes:

- 1.3.1 all buildings and fixtures and fittings and fixed plant and machinery which are owned by the Chargor and situated on or form part of the Property at any time;
- 1.3.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.3.3 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

1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Contract relating to the payment of the Step in Costs and the Seller Profit Share are incorporated into this Deed.

1.5 Third party rights

A third party (being any person other than the Chargor, the Chargee, and any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

1.6 Schedules

The Schedules form 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 Schedules.

2. COVENANT TO PAY

2.1 The Chargor hereby, as primary obligor and not merely as surety, covenants with the Chargee that it will pay, discharge and perform the Secured Liabilities in the manner provided in the Contract.

2.2 Any amount which is not paid under this Deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to the Contract relevant to that liability and itself constitutes part of the Secured Liabilities.

3. GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of first legal charge, the Property in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. PERFECTION OF SECURITY

4.1 The Chargor is to apply to the Land Registrar to enter on the register of the title number or title numbers specified in Schedule 1 (or, where no title number is specified in respect of the Property or any part of it, against the title number or title numbers allocated to the Property or such part by the Land Registry) on the Land Registry form RX1, a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 12 November 2022 in favour of National Trust Enterprises Limited referred to in the charges register or their conveyancer".

*The National Trust for Places of Historic Interest
or Natural Beauty*

- 4.2** The Chargor must submit the relevant application no later than the date of submission of the application for registration of security created by this Deed and will pay the expenses incurred in connection with the application.
- 4.3** The Chargee, in its absolute discretion, may make the application referred to in Clause 4.1 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay the expenses incurred in connection with the application.
- 4.4** The Chargor submitting this Deed or any counterpart to the Land Registry must on each occasion also submit a certified copy of this Deed and request the return of the original and upon the return of the original it must deliver such original to the Chargee.

5. LIABILITY OF THE CHARGOR

5.1 Liability not discharged

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 Chargee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Chargee 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, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Chargee 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 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this Deed.

6.2 Ownership of Charged Property

The Chargor is the legal and beneficial owner of the Property

6.3 No Security Interests

The Charged Property is free from any Security Interest other than Security Interests created by this Deed .

6.4 No adverse claims

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.

6.5 No breach of laws

Prior to the date of this Deed, there is no breach of any law or regulation, which materially and adversely affects the Charged Property.

6.6 Avoidance of security

No Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.7 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security overall and every part of the Charged Property in accordance with its terms.

7. COVENANTS

The Chargor covenants with the Chargee in the terms set out in Schedule 2

8. POWERS OF THE CHARGE

8.1 Power to remedy

8.1.1 If the Chargor fails to perform any of the covenants contained in Schedule 2 paragraph 3.2 (Compliance with laws and regulations), 11 (Compliance with and Enforcement of Covenants) and 13 (Environment) then in so far as competent, the Chargee shall be entitled (but shall not be obliged) to perform any such covenant at any time provided that prior to taking such remedial action the Chargee has first served written default on the Chargor specifying the details of the alleged breach and the Chargee's proposed remedial action and the Chargor shall have failed to remedy within a reasonable time of receipt of such notice.

8.1.2 Subject to clause 8.1.1, the Chargor irrevocably authorises the Chargee and its agents to do all such things as are necessary for that purpose.

8.1.3 Any monies expended by the Chargee in performing any such covenant, shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and shall carry interest in accordance with clause 14.1.

8.1.4 In performing any such covenant, the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Chargee may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development provided that such entry shall be at their own risk and such persons shall first report to the Chargor's site manager and at all times adhere to the Chargor's reasonable health and safety requirements and site operational rules and regulations which are made known to the Chargee.

8.2 Exercise of rights

The rights of the Chargee under clause 8.1 are without prejudice to any other rights of the Chargee under this Deed. The exercise of any rights of the Chargee under this Deed shall not make the Chargee liable to account as a mortgagee in possession.

8.3 Chargee has Receiver's powers

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 Chargee 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.

8.4 Indulgence

The Chargee 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 such 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.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 The security constituted by this Deed shall be immediately enforceable at any time after an Event of Default occurs and is continuing.

9.2 After the security constituted by this Deed has become enforceable, the Chargee 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.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

10.1.1 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 Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 9.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Chargee 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:

10.2.1 grant any lease or agreement for lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option 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 Chargee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Prior Security Interests

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Chargee may:

10.3.1 redeem such or any other prior Security Interest;

10.3.2 procure the transfer of that Security Interest to itself; and/or

10.3.3 settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Chargee to an encumbrancer in settlement of such an account shall be, as from its payment by the Chargee, due from the Chargor to the Chargee on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargee or any Receiver shall be concerned to enquire:

10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.4.2 whether any power the Chargee or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or

10.4.3 how any money paid to the Chargee, or any Receiver is to be applied.

10.5 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable 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 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.

10.7 Relinquishing possession

If the Chargee, or any Receiver enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.8 Conclusive discharge to purchasers

The receipt of the Chargee or any Receiver 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 Chargee, and every Receiver may do so for such consideration, in such manner and on such terms as it or he thinks fit.

11. RECEIVERS

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Chargee may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

11.2 Removal

The Chargee 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

pursuant to clause 11.1 and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Chargee 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, which shall be due and payable immediately on its being paid by the Chargee.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee 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.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Chargor

Any Receiver appointed by the Chargee 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 Chargee.

12. POWERS OF RECEIVER

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

12.1.2 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.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

12.2 Repair and develop the Property

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.

12.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

12.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

12.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him.

12.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8 Manage or reconstruct the Chargor's business

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.

12.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) 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 such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

12.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

12.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.

12.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

12.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 14.2, 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.

12.15 Powers under LPA 1925

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 of the Insolvency Act 1986.

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Chargee (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 such terms as he thinks fit (including, if the Chargee consents, terms under which such security ranks in priority to this Deed).

12.17 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled 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.

12.18 Delegation

A Receiver shall not delegate his powers in accordance with this Deed.

12.19 Absolute beneficial owner

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 such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.20 Incidental powers

A Receiver may do all such other acts and things:

12.20.1 as he may consider desirable or necessary for realising any of the Charged Property;

12.20.2 as he 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

12.20.3 which he lawfully may or can do as agent for the Chargor.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received by the Chargee, or a Receiver pursuant to this Deed after the security constituted by this Deed has become enforceable (other than sums received pursuant to 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:

- 13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- 13.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner as the Chargee determines; and
- 13.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Appropriation

Neither the Chargee nor any Receiver 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.

14. COSTS AND INDEMNITY

14.1 Costs

The Chargor shall pay to, or reimburse, the Chargee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Chargee, or any Receiver in connection with:

- 14.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, or a Receiver's rights under this Deed; or
- 14.1.2 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (from the date 5 Working Days after an invoice for payment of the relevant Cost has been delivered to the Chargor until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

14.2 Indemnity

The Chargor shall indemnify the Chargee, each Receiver, on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of:

- 14.2.1 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;
- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 14.2.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

15. FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- 15.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 15.2 after the security constituted by this Deed has become enforceable, facilitating the realisation of any of the Charged Property; or
- 15.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property;

including, without limitation, if the Chargee thinks it necessary (acting reasonably), 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 Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargee, and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its agent, to execute any documents and do any acts and things which:

- 16.1.1 the Chargor is required to execute and do under this Deed; and/or
- 16.1.2 any attorney deems proper or necessary in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee, or any Receiver; and/or
- 16.1.3 are required to enter in to any adoption agreement or documentation required pursuant to a Section 106 Agreement the Planning Agreement or the Planning Permission or any other documentation required for the continued use of the Charged Property or its future development at any time after the security constituted by this Deed has become enforceable.

16.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which 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 16.1.

17. RELEASE EXEMPT DISPOSALS AND S106 AGREEMENTS/WORKS AGREEMENTS

- 17.1 The Chargee shall deliver to the Chargor within 10 Working Days of written request from the Chargor a form DS3 and RX4 duly executed in respect of an Exempt Disposal (where the same comprises a transfer) and in the case of a lease and/or easement will provide a letter of consent as Chargor and where such forms are requested in advance of completion of such Exempt Disposal such forms shall be held by the Chargor's nominated conveyancer until the Exempt Disposal is completed on terms that such forms are only released to the buyer, transferee or donee of such Exempt Disposal on completion.

17.2 On the earlier of :

- 17.2.1 the date on which all Secured Liabilities have been discharged in full; or ,
- 17.2.2 the Early Discharge Date(subject to no Event of Default of default having arisen and continuing to subsist)

the Chargee will , at the request of the Chargor, take whatever action is reasonably necessary to release the Charged Property from any Security Interest created by this Deed (including without limitation and for the avoidance of doubt the delivery of forms DS1 and RX4 duly executed)

18. ASSIGNMENT AND TRANSFER

The Chargor may not assign, novate or otherwise deal with any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

19. FURTHER PROVISIONS

19.1 Independent security

This Deed shall be in addition to, and independent of, every other security or guarantee which the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this Deed.

19.2 Continuing security

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 Chargee discharges this Deed in writing.

19.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

19.3.1 the Chargee or its nominee may retain this Deed and the security created by or pursuant to it, for such period as the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

19.3.2 the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

19.4 Certificates

A certificate or determination by the Chargee as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

19.5 Rights cumulative

The rights and powers of the Chargee conferred by this Deed are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

19.6 Variations and waivers

Any waiver or variation of any right by the Chargee (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given.

19.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.

19.8 Delay

No delay or failure to exercise any right or power under this Deed shall operate as a waiver.

19.9 Single or partial exercise

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right.

19.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

19.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

19.12 Counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20. NOTICES

20.1 Service

Each notice or other communication required to be given under or in connection with this Deed shall be:

20.1.1 in writing, delivered personally or sent by pre-paid first-class letter; and

20.1.2 sent:

(a) to the **Chargor** at:

(i) Heelis, Kemble Drive, Swindon, Wiltshire SN2 2NA

marked for the attention of: Legal Team; and

(ii) 7 Swallow Court, Devonshire Gate, Sampford Peverell, Tiverton, EX16 7EJ

(b) marked for the attention of the Managing Director to the **Chargee** at:

its registered office address for the time being

or to such other address as is notified in writing by one party to the other from time to time.

20.2 Receipt

Any notice or other communication given under this deed shall be deemed to have been received:

20.2.1 if given by hand, at the time of actual delivery; and

20.2.2 if posted, on the second Working Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 20.2.1 or clause 20.2.2 on a day which is not a Working Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Working Day.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

21.2 Jurisdiction

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

21.3 Other service

The parties irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

22. DISPUTE

Any dispute between the parties arising from this Legal Charge (save in relation to its legal interpretation) may be referred on the application of either party to a third party for determination such third party to be agreed between the parties or in the event of default appointed by the President for the time being of the governing body of the profession most appropriate to deal with the main subject matter of the dispute (and if the parties cannot agree on the appropriate body then the same shall be referred at the joint cost of the parties to the President for the time being of the Law Society whose decision as to the appropriate body shall be final and binding upon the parties) on the application of either party and such third party shall act as an expert and not as an arbitrator and all fees payable pursuant to this clause shall be in the award of the said expert.

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

SCHEDULE 1

Property

The freehold property edged red on the Plan comprising in part CYM236675 and in part CYM283465

PLAN 1

Map details include:

- Holy Trinity Church** (top right)
- Glanrafon Brook** (center)
- Colliery Garage** (middle left)
- El Sub Sta** (bottom left)
- Colliery Road** (bottom left)
- Loy-by** (middle left)
- 99.7m** (top center)
- 89.7m** (middle left)
- 94.5m** (bottom left)
- SCALE: 1:1250 at A4** (bottom right)
- NORTH** (top right)

NORTH

SCALE: 1:1250 at A4

SCHEDULE 2

Covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Save as permitted by this Deed, the Chargor shall not at any time:

- 1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this Deed;
- 1.2 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
- 1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party save as part of an Exempt Disposal.

2. PRESERVATION OF CHARGED PROPERTY

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed but for the avoidance of doubt the Development of the Property by the Chargor shall not amount to a breach of this covenant.

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor:

- 3.1 shall not, without the prior written consent of the Chargee, use or permit the Charged Property to be used in any way contrary to law;
- 3.2 shall:
 - 3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - 3.2.2 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
 - 3.2.3 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.

4. ENFORCEMENT OF RIGHTS

The Chargor shall use its reasonable endeavours to:

- 4.1 procure (to the extent required for good estate management and without prejudicing the security afforded by his Charge) 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
- 4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Chargee may require acting reasonably from time to time.

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Chargor shall promptly on becoming aware of any of the same, give the Chargee notice in writing of:

- 5.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 5.2 any breach of covenant set out in this Deed.

6. INSURANCE

- 6.1 The Chargor shall at its own cost maintain the Insurance Policy relating to the Property during the continuance of the security constituted by this Deed and shall on the written request of the Chargee produce to the Chargee written evidence of the Insurance Policy and the payment of any premium payable for the Insurance Policy.
- 6.2 any money received in respect of damage to the Property under the policy of insurance effected or maintained by the Chargor will be held by the Chargor as trustee for the Chargee and will at the option of the Chargee be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the Secured Liabilities and if received by the Chargor will be held on trust for the Chargee for this purpose.

7. CHARGOR'S WAIVER OF SET-OFF

The Chargor waives any present or future right of set-off it may have pursuant to the Contract or otherwise in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

8. LEASES AND LICENCES AFFECTING THE PROPERTY

Save in relation to an Exempt Disposal entered into in accordance with clause 17 and or as permitted by this Deed and or in the usual course of the Development of the Property, the Chargor shall not:

- 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);
- 8.2 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);
- 8.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.4 grant any consent or licence under any lease or licence affecting the Property.

9. NO RESTRICTIVE OBLIGATIONS

The Chargor shall not except to the extent permitted by this Deed, without the prior written consent of the Chargee 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.

10. PROPRIETARY RIGHTS

Save as permitted by this Deed, the Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Chargee.

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Chargor shall:

- 11.1 Save where the Chargor has the benefit of any indemnity insurance in respect thereof 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 Chargee so reasonably requires) produce to the Chargee evidence sufficient to satisfy the Chargee that those covenants, stipulations and conditions have been observed and performed; and
- 11.2 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 save to the extent required to enable the Development.

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Chargor shall:

- 12.1.1 give full particulars to the Chargee 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, as soon as reasonably practicable after becoming aware of the relevant Notice; and
- 12.1.2 (if the Chargee 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 Chargee in making, such objections or representations in respect of any such Notice as the Chargee thinks fit.

- 12.2 The Chargor shall give full particulars to the Chargee 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.

13. ENVIRONMENT

The Chargor shall in respect of the Property:

- 13.1 comply with all the requirements of Environmental Law; and
- 13.2 obtain and comply with all Environmental Licences

provided that the Chargor shall not be obliged under this Deed to discharge any liabilities relating to the Property under Environmental Law which have not been expressly assumed by the Chargor under the terms of the Contract.

14. CONDUCT OF DEVELOPMENT

- 14.1 The Chargor shall carry on the Development of the Property in accordance with good building practice.
- 14.2 The Chargor shall observe and perform the relevant obligations and discharge the relevant conditions and liabilities contained in the Planning Permission and the Planning Agreement (to the extent they relate to this Property).

15. INSPECTION

The Chargor shall permit the Chargee and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice provided that such entry shall be at their own risk and such persons shall first report to the Chargor's site manager and at all times adhere to the Chargor's reasonable health and safety requirements and site operational rules and regulations.

THE COMMON SEAL of THE
NATIONAL TRUST FOR PLACES OF
HISTORIC INTEREST OR NATURAL
BEAUTY was affixed in the presence
of:

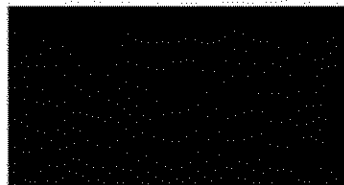
.....

Authorized Signatory

.....

Number in Sealing Register

EXECUTED as a DEED (but not
delivered until the date of this
Agreement) for and on behalf of SG
ESTATES LIMITED acting by a Director
in the presence of:



Director

Witness Signature:

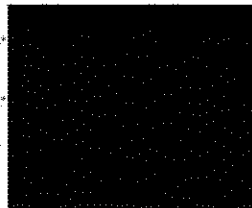


Witness Name:

.....

Witness Address:

.....



THE COMMON SEAL of THE
NATIONAL TRUST FOR PLACES OF
HISTORIC INTEREST OR NATURAL
BEAUTY was affixed in the presence
of:

Authorized Signatory

Executed as a deed by
affixing the common seal
of the National Trust
for places of historic interest
or natural beauty in the
presence of:

28204

Number in Sealing Register

EXECUTED as a DEED (but not
delivered until the date of this
Agreement) for and on behalf of SG
ESTATES LIMITED acting by a Director
in the presence of:

Director

Witness Signature:

Witness Name:

Witness Address: