



Registration of a Charge

Company Name: **EDENSTONE HOMES LIMITED**

Company Number: **06397071**



XBUHNX0H

Received for filing in Electronic Format on the: **04/01/2023**

Details of Charge

Date of creation: **30/12/2022**

Charge code: **0639 7071 0095**

Persons entitled: **MARSHALLS MONO LIMITED AND MARSHALLS PROPERTIES LIMITED**

Brief description: **BRIDGE ROAD, BLEADON (HMLR TITLE NOS AV257164, ST245884 AND AV138016)**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6397071

Charge code: 0639 7071 0095

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th December 2022 and created by EDENSTONE HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2023 .

Given at Companies House, Cardiff on 5th January 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED *30 December* 2022

**MARSHALLS MONO LIMITED and MARSHALLS
PROPERTIES LIMITED** (1)

and

EDENSTONE HOMES LIMITED (2)

LEGAL CHARGE
relating to
land and buildings at Bridge Road, Bleadon

Squire Patton Boggs (UK) LLP
6 Wellington Place
Leeds
LS1 4AP
United Kingdom
DX 321801 Leeds 18

O +44 113 284 7000
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Reference NP5/MAR.059-0036

014-5965-2942/1/EUROPE

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THIS LEGAL CHARGE is dated

30 December

2022

PARTIES

- (1) **MARSHALLS MONO LIMITED** incorporated and registered in England and Wales with company number 00509579 whose registered office is at Landscape House Premier Way, Lowfields Business Park, Elland, West Yorkshire, HX5 9HT and **MARSHALLS PROPERTIES LIMITED** incorporated and registered in England and Wales with company number 04349470 whose registered office is at Landscape House Premier Way, Lowfields Business Park, Elland, West Yorkshire, HX5 9HT (the "**Seller**"); and
- (2) **EDENSTONE HOMES LIMITED** incorporated and registered in England and Wales with company number 06397071 whose registered office is at First Floor, Building 102 Wales 1 Business Park, Newport Road, Magor, Caldicot, Wales, NP26 3DG (the "**Buyer**").

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed.

"Agreement" means the contract for sale of the Property between (1) the Seller and (2) the Buyer, dated 21 June 2022 under which the Seller agreed to sell and the Buyer agreed to buy the Property for the Purchase Price, as varied by a variation agreement dated 30 December 2022 and made between (1) the Seller and (2) the Buyer.

"Deferred Consideration" has the meaning ascribed to it in the Agreement.

"Dwelling" has the meaning ascribed to it in the Agreement.

"Event of Default" means any of the following:

- (a) the Buyer does not pay any part of the Deferred Consideration on the date it is due pursuant to the Agreement;
- (b) the Buyer:
 - (i) suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - (ii) commences negotiations with all or any class of its creditors with a view to rescheduling any of its

debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of the Buyer with one or more other companies or the solvent reconstruction of the Buyer;

- (iii) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Buyer (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of the Buyer with one or more other companies or the solvent reconstruction of the Buyer;
- (iv) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Buyer (being a company);
- (v) the holder of a qualifying floating charge over the assets of the Buyer (being a company) has become entitled to appoint or has appointed an administrative receiver;
- (vi) a person becomes entitled to appoint a receiver over the assets of the Buyer or a receiver is appointed over the assets of the Buyer;
- (vii) any event occurs, or proceeding is taken, with respect to the Buyer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in sub-sections (i) to clause (vi) (inclusive);
- (viii) the Buyer suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;
- (ix) the Buyer (being a company) is struck off from the Register of Companies; or
- (x) the Buyer otherwise ceases to exist.

"Party"

means a party to this Deed.

"Permitted Disposal"

- (i) the entering by the Buyer into a Statutory Agreement in respect of any part of the Property;
- (ii) any wayleave agreement, deed of grant or similar disposal to a service authority or utility company or supplier which requires an interest in the

Property in order to provide water gas electricity communication services or foul or surface water disposal facilities to or from the Property;

- (iii) any disposal or dedication of highway or of public open space pursuant to a Statutory Agreement; or
- (iv) the entering into of a contract for a sale of a Dwelling at arm's length;

and in each case provided that the disposal in question is bona fide.

"Property"	means the freehold land and buildings at Bridge Road, Bleadon registered at the Land Registry under title numbers AV257164, ST245884 and AV138016.
"Receiver"	means any fixed charge receiver appointed by the Seller in respect of the Secured Property.
"Secured Obligations"	means payment of the Deferred Consideration to the Seller in accordance with the terms of the Agreement, together with all interest accruing on such monies and liabilities.
"Secured Property"	means such parts of the Property that are from time to time subject to the security created by or under this Deed.
Seller's Conveyancer	means Squire Patton Boggs (UK) LLP, 6 Wellington Place, Leeds LS1 4AP (Ref: NP5/MAR.059-0036) or any other solicitor the Seller appoints as conveyancer from time to time.
"Statutory Agreement"	any agreement, obligation or undertaking to be made pursuant to the following or similar legislation: section 106 of the Town and Country Planning Act 1990, sections 38 or 278 of the Highways Act 1980, section 104 of the Water Industry Act 1991, Electricity Act 1989, Gas Act 1986, Flood and Water Management Act 2010 or any provision of similar intent with any appropriate authority as to the water supply to or drainage of surface water and effluent from the Property or any part of it or any agreement with any competent authority or body relating to any other services or access.
"Working Day"	means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or loan.
- (c) Clauses 1.2 to 1.4 of the Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Contract shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Agreements (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from the Agreements (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in this Deed the consent of any person who is not a Party is not required to rescind or vary this Deed.

1.4 Administration

- (a) Any reference in this Deed to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Buyer's assets) or 22 (by the Buyer or the directors of the Buyer) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Agreement are incorporated into this Deed to the extent required for any purported disposition of the Secured Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 COVENANT TO PAY

The Buyer covenants with the Seller to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Agreement.

3 CHARGING PROVISIONS

3.1 General

The security created by the Buyer under clauses 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Buyer in and to the Property; and
- (d) granted in favour of the Seller.

3.2 First legal mortgage

The Buyer charges by way of first legal mortgage the Property.

4 CONTINUING SECURITY

4.1 Continuing security

The security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Buyer or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The security constituted by this Deed:

- (a) is in addition to any other security which the Seller may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Seller.

5 NEGATIVE PLEDGE

The Buyer shall not create or permit to subsist any security over the Secured Property unless approved in writing by the Seller (such approval not to be unreasonably withheld or delayed).

6 RESTRICTIONS ON DISPOSALS AND CONSENTS

- 6.1 Subject to clause 6.2 the Buyer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of the Secured Property.
- 6.2 Notwithstanding clause 6.1, the Buyer may enter into Permitted Disposals provided that it gives the Seller notice not less than 10 working days of entering into such Permitted Disposal and subsequently (within five working days of completion) provides to the Seller a certified copy of the instrument effecting such Permitted Disposal.

- 6.3 The Seller shall promptly consent to or enter into any Statutory Agreement being a Permitted Disposal (in the Seller's capacity as holder of this legal charge) properly required to be consented to or entered into by the Buyer (acting reasonably) in connection with the development of the Property (and which the Seller has approved (such approval not to be unreasonably withheld or delayed)) subject to the Buyer indemnifying the Seller on a full indemnity basis, against all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal and out-of-pocket expenses) in connection with the Seller's approval and entering into of the same, and in connection with any breach of that Statutory Agreement.

7 FURTHER ASSURANCE

- 7.1 The Buyer shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as The Seller may reasonably specify (and in such form as the Seller may reasonably require) in favour of the Seller or its nominee(s):

- (a) to perfect, protect and maintain the security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of The Seller provided by or pursuant to this Deed or by law; and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by or under this Deed.

- 7.2 The Buyer shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of any security conferred or intended to be conferred on the Seller by or pursuant to this Deed.

- 7.3 Any document required to be executed by the Buyer under this clause 7 will be prepared at the reasonable cost of the Buyer.

8 LAND REGISTRY APPLICATION FOR RESTRICTION

- 8.1 The Buyer consents to an application being made to the Chief Land Registrar for the registration of the following restriction against each of the registered titles of 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 *30 December* 2022 in favour of Marshalls Mono Limited and Marshalls Properties Limited referred to in the Charges Register or their conveyancer."

8.2 Release of restriction

The Seller shall at its own cost within fifteen working days following receipt in cleared funds by the Seller's Conveyancer of the full amount of the Deferred Consideration provide the Buyer with properly completed and executed Land

Registry form DS1 and RX4 (or in each case such equivalent forms or procedures as may be introduced by the Land Registry from time to time) in respect of the Property.

9 SECURITY POWER OF ATTORNEY

The Buyer, by way of security, irrevocably and severally appoints the Seller, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Buyer is obliged to take under this Deed. The Buyer ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

10 ENFORCEMENT OF SECURITY

10.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the security created by and under this Deed is immediately enforceable providing that, where an Event of Default is capable of remedy or rectification, the Seller shall serve upon the Buyer written notice specifying the Event of Default and allowing five working days from receipt of the written notice to remedy or rectify the Event of Default before the security created by and under this Deed shall be enforced.

10.2 Acts of enforcement

The Seller may, at its absolute discretion, at any time after the security created by or under this Deed is enforceable;

- (a) enforce all or any part of the security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to the Secured Property;
- (c) appoint a Receiver to all or any part of the Secured Property; or
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed).

10.3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured

Obligations are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Seller are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Seller is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Seller is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

10.4 Contingencies

If the Seller enforces the security constituted by or under this Deed at a time when no amounts are due to it under the Agreement but at a time when amounts may or will become so due, the Seller (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

10.5 Mortgagee in possession - no liability

Neither the Seller nor any Receiver will be liable, by reason of entering into possession of the Secured Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

11 RECEIVER

11.1 Appointment of Receiver

- (a) At any time after any security created by or under this Deed is enforceable, the Seller may appoint a Receiver to all or any part of the Secured

Property in accordance with clause 10.2(c) (Acts of enforcement).

- (b) At any time, if so requested in writing by the Buyer, without further notice, the Seller may appoint a Receiver to all or any part of the Secured Property as if The Seller had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (c) Any Receiver appointed under this Deed shall be the agent of the Buyer and the Buyer shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Seller be in any way responsible for any misconduct, negligence or default of the Receiver.
- (d) Where the Buyer is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:

- (i) obtaining a moratorium, or
- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

11.2 Removal

The Seller may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

11.3 Powers of Receiver

- (a) General
 - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3.

- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of the Buyer has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986 (notwithstanding any appointment of a Receiver by the Seller shall take effect as an appointment of a fixed charge receiver and not administrative receiver).
- (iv) A Receiver may, in the name of the Buyer:
 - (A) do all other acts and things which he may consider expedient for realising the Secured Property; and
 - (B) exercise in relation to the Secured Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of the Secured Property, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of the Buyer in respect of the Secured Property as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Buyer or relating in any way to the Secured Property.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 12.

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Buyer or for itself as Receiver, may in respect of the Secured Property:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Buyer.

(g) Leases

A Receiver may let the Secured Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of the Secured Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Buyer in relation to the Secured Property as he considers expedient.

(i) Possession

A Receiver may take immediate possession of the Secured Property.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do all other acts which the Buyer might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Property;

(ii) commence and/or complete any building operations on the Secured Property; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising the Secured Property.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise the Secured Property by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(m) Deal with Secured Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in the Secured Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire the Secured Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(n) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(o) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(p) Landlord's obligations

A Receiver may on behalf of the Buyer and without consent of or notice to the Buyer exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(q) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Property and to use the name of the Buyer for all the purposes set out in this clause 11.

11.4 Remuneration

The Seller may from time to time fix the remuneration of any Receiver appointed by it.

12 DELEGATION

- 12.1 The Seller and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Seller and the Receiver (as appropriate) under this Deed

to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Seller and Receiver (as appropriate) may think fit.

- 12.2 The Seller and any Receiver will not be liable or responsible to the Buyer or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

13 APPLICATION OF MONIES

- 13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

- 13.2 All monies received by the Seller or any Receiver under this Deed shall be applied in the following order:

- (a) in discharging any sums owing to the Seller, any Receiver or any delegate;
- (b) in payment of all costs and expenses reasonably incurred in connection with any realisation or enforcement of the security taken in accordance with the terms of this Deed;
- (c) in or toward payment of the Secured Obligations; and
- (d) the balance (if any) will be applied as required by law.

14 REMEDIES AND WAIVERS

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Seller or any Receiver, any right or remedy under this Deed shall operate as a waiver or any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Seller or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 14.2 A waiver given or consent granted by the Seller or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

15 PROTECTION OF THIRD PARTIES

- 15.1 No person (including a purchaser) dealing with the Seller or a Receiver or its or his agents has an obligation to enquire of the Seller, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;

(d) how any monies paid to the Seller or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or the Seller.

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

15.3 In clauses 15.1 and 15.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or security over, or any other interest or right whatsoever in relation to, the Secured Property.

16 SETTLEMENTS CONDITIONAL

16.1 Any settlement, discharge or release between the Buyer and the Seller shall be conditional upon no security or payment to or for the Seller by the Buyer or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

17 NOTICES

17.1 Communications in writing

17.2 Any communication to be made under or in connection with this Deed shall be made in writing and shall be delivered by hand, by pre-paid first-class post or other next working day delivery service, and sent to:

the Seller at:

Marshalls Mono Ltd

Landscape House

Premier Way

Lowfields Business Park

Elland

HX5 9HT

Attention: adam.leach@marshalls.co.uk

with a copy of the Seller's Conveyancer, and

the Buyer at:

First Floor

Building 102

Wales 1 Business Park

Magor

NP26 3DG

Attention: Stuart Rodden and Helen Thomas; and copied to

srodden@edenstonegroup.com

hthomas@edenstonegroup.com

or to any other address as is notified in writing by one party to the others from time to time pursuant to clause 17.3 below..

17.3 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified above or any substitute address or department or officer as one Party may notify to the other Party by not less than 5 Working Days' notice.

17.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or two Working Days after being deposited in the post with first-class postage prepaid in an envelope addressed to it at that address; and, if a particular department or officer is specified as part of its address details provided under clause 17.3, if addressed to that department or officer.
- (b) Any communication or document which becomes effective, in accordance with clause 17.4(a) after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

18 INVALIDITY

- 18.1 If any provision or part-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-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Deed.
- 18.2 If any provision or part-provision of this Deed is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

19 COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

This Deed has been executed as a deed and delivered on the date given at the beginning of this Deed.

Executed as a deed as a deed by
MARSHALLS MONO LIMITED acting
by two directors, or a director and a
secretary:

.....
Director

Name:

.....
Director

Secretary:

Executed as a deed as a deed by
MARSHALLS PROPERTIES LIMITED
acting by two directors, or a director
and a secretary:

.....
Director

Name:

.....
Director

Secretary:

Executed as a deed by
EDENSTONE HOMES LIMITED
acting by

SHAG KODAN a
director, in the presence of:

)
)
)
.....
Director (signature)

Signature of

Witness:

Name:

Occupation:

Address:

THOMAS
SOLICITOR