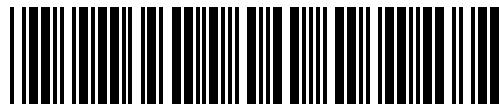




Registration of a Charge

Company Name: **STEPNELL DEVELOPMENTS LIMITED**

Company Number: **06776742**



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

XAZKJG7T

Details of Charge

Date of creation: **10/03/2022**

Charge code: **0677 6742 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **ALL THAT PROPERTY KNOWN AS 1-7 DON WHITE ROAD, OGEE BUSINESS PARK, WELLINGBOROUGH, NORTHAMPTONSHIRE, NN9 4FT REGISTERED IN PART AT HM LAND REGISTRY UNDER TITLE NUMBER NN217873 AND SHOWN EDGED RED ON THE PLAN MARKED "PLAN 1" ANNEXED TO THE INSTRUMENT**

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: **HARRISON CLARK RICKERBYS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6776742

Charge code: 0677 6742 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2022 and created by STEPNELL DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2022 .

Given at Companies House, Cardiff on 15th March 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**

THIS IS AN IMPORTANT DEED. YOU SHOULD TAKE LEGAL ADVICE BEFORE SIGNING.

Owner: Stepnell Developments Limited

Where the Owner is a company:

Registered No: 06776742

Where the Owner is not resident (if an individual or partnership) or not incorporated (if a company) in the United Kingdom, it must provide an address for service in England and Wales:

Address for Service:

Bank: National Westminster Bank Plc

Property: 1-7 Don White Road, Ogee Business Park, Wellingborough, Northamptonshire, NN9 4FT and being part of (Land Registry Title No: NN217873) shown edged red on the plan marked "Plan 1" annexed to this legal charge. References to **Property** include any part of it and the other assets charged by Clause 2.

Date: 1 0 0 3 2 2

**You must date
the document**

1. Owner's Obligations

The Owner will pay to the Bank on demand all the Owner's Obligations. The Owner's **Obligations** are all the Owner's liabilities to the Bank (present, future, actual or contingent and whether incurred alone or jointly with another) and include:

- 1.1 **Interest** at the rate charged by the Bank, calculated both before and after demand or judgment on a daily basis and compounded according to agreement, or, in the absence of agreement, quarterly on the days selected by the Bank.
- 1.2 any expenses the Bank or a receiver incurs (on a full indemnity basis and with Interest from the date of payment) in connection with the Property or in taking, perfecting, protecting, enforcing or exercising any power under this deed.

2. Charge

The Owner, as a continuing security for the payment on demand of the Owner's Obligations and with full title guarantee:

- 2.1 charges to the Bank all legal interest in the Property, by way of legal mortgage; and
- 2.2 gives to the Bank a fixed charge over any of the following property of the Owner, whether owned now or in the future:
 - 2.2.1 any other interest in the Property;
 - 2.2.2 all rents receivable from any lease granted of the Property;
 - 2.2.3 all the goodwill of the Owner's business carried on at the Property;
 - 2.2.4 the proceeds of any insurance affecting the Property; and

2.2.5 where the Owner is a company:

- 2.2.5.1 all fixtures and fittings not forming part of the Property;
- 2.2.5.2 all plant and machinery at the Property, including any associated warranties and maintenance contracts; and
- 2.2.5.3 all furniture, furnishings, equipment, tools and other goods kept at the Property, that are not regularly disposed of in the ordinary course of business.

3. Restrictions

The Owner will not, without the Bank's consent:

- 3.1 permit or create any mortgage, charge or lien on the Property;
- 3.2 dispose of the Property;
- 3.3 grant, or accept a surrender of, any lease or licence of the Property or consent to a tenant assigning or sub-letting; or
- 3.4 part with or share possession or occupation of the Property.

4. Land Registry

The Owner and the Bank apply to the Land Registry to enter a restriction that "no disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated { date } in favour of the Bank referred to in the charges register". The Bank may also register any priority arrangements at the Land Registry which will then be publicly available.

5. Property Undertakings

The Owner will:

- 5.1 permit the Bank at any time to inspect the Property;
- 5.2 keep all Property of an insurable nature comprehensively insured (including if requested by the Bank, terrorism cover) to the Bank's reasonable satisfaction for its full reinstatement cost. In default, the Bank may arrange insurance at the Owner's expense;
- 5.3 hold on trust for the Bank all proceeds of any insurance of the Property. At the Bank's option, the Owner will apply the proceeds in making good the relevant loss or damage, or to reduce the Owner's Obligations;
- 5.4 where required by the Bank, deposit with the Bank all insurance policies (or copies where the Bank agrees), and all deeds and documents of title relating to the Property;
- 5.5 keep the Property in good condition;
- 5.6 not, without the Bank's consent, carry out any development on or make any alterations to the Property which require planning permission or approval under building regulations; and
- 5.7 if the Property is leasehold, comply with the terms of the lease and immediately inform the Bank if any notice is received from the lessor relating to any actual or suggested breach of the lease or threatening action or proceedings for possession or to forfeit the lease.

6. Possession and Exercise of Powers

- 6.1 The Bank does not have an immediate right to possession of the Property or its income (and will not be considered to be taking possession if it enters to inspect or repair the Property). The Owner will continue in possession until the Bank takes possession.
- 6.2 If the Bank makes a demand, the Bank may then take possession or exercise any of its other powers without further delay.
- 6.3 Any purchaser or third party dealing with the Bank or a receiver may assume that the Bank's powers have arisen and are exercisable without proof that demand has been made.
- 6.4 The Bank will not be liable to account to the Owner for any money not actually received by the Bank.
- 6.5 In the event that the Bank exercises its security pursuant to this legal charge the provisions contained in the schedules to this legal charge shall apply and both the Owner and the Bank covenant with each other to comply with their respective obligations contained in the schedules.

7. Appointment of Receiver

The Bank may appoint or remove a receiver or receivers of the Property. If the Bank appoints a receiver, the Bank may fix and pay the receiver's fees and expenses. The receiver will be the Owner's agent and the Owner (and not the Bank) will be responsible for the acts, defaults and remuneration of the receiver.

8. Powers of the Bank and Receivers

- 8.1 The Bank or any receiver may:
 - 8.1.1 carry on the Owner's business that is conducted at the Property;
 - 8.1.2 enter, take possession of, and/or generally manage the Property;
 - 8.1.3 complete any unfinished works or carry out any new works of building, reconstruction, maintenance or repair on the Property;
 - 8.1.4 purchase any land or other property and purchase, grant or release any interest in or right over land, or the benefit of any covenants affecting any land. References to land or Property include land or other property that is purchased by the Bank or a receiver under this power;
 - 8.1.5 sell, lease, surrender or accept surrenders of leases, charge or deal with the Property without restriction, including disposing of any fixtures separately;
 - 8.1.6 complete any transactions by executing any deeds or documents in the name of the Owner;
 - 8.1.7 take, continue or defend any proceedings and enter into any arrangement or compromise;
 - 8.1.8 insure the Property and any works, arrange indemnity and other similar insurance, and obtain bonds and give counter-indemnities and other security in connection with this;
 - 8.1.9 employ advisers, consultants, managers, agents, workmen and others;
 - 8.1.10 purchase or acquire materials, tools, equipment, furnishing, goods or supplies; and

8.1.11 do any acts which the Bank or a receiver considers to be incidental or beneficial to the exercise of their powers.

8.2 A receiver may borrow and secure the repayment of any money, in priority to the Owner's Obligations.

8.3 Joint receivers may exercise their powers jointly or separately.

8.4 A receiver will first apply any money received from the Property towards the repayment of all money that the receiver has borrowed and secondly in payment of the receiver's fees and expenses. The receiver will then apply any remaining money received as required by law.

8.5 The Bank may exercise any of its powers even if a receiver has been appointed.

8.6 The receiver may dispose of any of the Owner's assets (not charged by this deed) that are at the Property. If the receiver sells any of the Owner's assets using this power, it will pay the proceeds to the Bank, after the deduction of any fees or expenses incurred in the sale. The proceeds received by the Bank will be a debt owed by the Bank to the Owner.

8.7 The Bank may set off any amount due from the Owner against any amount owed by the Bank to the Owner. The Bank may exercise this right, without prior notice, both before and after demand. For this purpose, the Bank may convert an amount in one currency to another, using its market rate of exchange at the relevant time.

8.8 Any credit balance with the Bank will not be repayable, or capable of being disposed of, charged or dealt with by the Owner, until the Owner's Obligations, both before and after demand, have been paid in full. The Bank allowing the Owner to make withdrawals will not waive this restriction.

9. Application of Payments

9.1 The Bank may apply any payments received for the Owner to reduce any of the Owner's Obligations, as the Bank decides.

9.2 If the Bank receives notice of any charge or other interest affecting the Property, the Bank may suspend the operation of the Owner's account(s) and open a new account or accounts. Regardless of whether the Bank suspends the account(s), any payments received by the Bank for the Owner after the date of that notice will be applied first to repay the Owner's Obligations arising after that date.

10. Preservation of Other Security and Rights and Further Assurance

10.1 This deed is in addition to any other security or guarantee for the Owner's Obligations held by the Bank now or in the future. The Bank may consolidate this deed with any other security so that they have to be redeemed together, but it will not merge with or prejudice any other security or guarantee or any of the Bank's other rights.

10.2 On request, the Owner will execute any deed or document, or take any other action required by the Bank, to perfect or enhance the Bank's security under this deed.

11. Power of Attorney

To give effect to this deed and secure the exercise of any of their powers, the Owner irrevocably appoints the Bank, and separately any receiver, to be the Owner's attorney (with full power of substitution and delegation), in the Owner's name to sign or execute any documents, deeds and other instruments, or take, continue or defend any proceedings.

12. More than One Owner (Including Partnerships)

12.1 Where the Owner is more than one person (including the partners of a partnership):

12.1.1 the Owner's Obligations include their joint and several liabilities. References to the Owner are to them together and separately; and

12.1.2 if an Owner (who is an individual) dies, this deed will remain a continuing security and, in relation to any Obligations incurred after the date of death, references to Owner mean the surviving Owner(s).

12.2 Where the Owner is a partnership, the Owner's liability will not be affected and the deed will remain a continuing security if a partner dies, or leaves or joins the partnership, if the partnership dissolves, or if there is a change in the name or constitution of the partnership. The Owner's Obligations are those of the partners in the partnership present and future which relate to the partnership business.

13. Consents, Notices and Demands

13.1 All consents, notices and demands must be in writing.

13.2 The Bank may deliver a notice or demand to the Owner:

13.2.1 at the contact details last known to the Bank;

13.2.2 if the Owner is a company, at its registered office; and

13.2.3 if the Owner is not resident (if an individual or partnership) or not incorporated (if a company) in England and Wales, at the Address for Service.

13.3 A notice or demand signed by an official of the Bank will be effective at the time of personal delivery; on the second business day after posting; or, if by fax, at the time of sending, if sent before 6.00 p.m. on a business day, or otherwise on the next business day. A **business day** is a weekday other than a national holiday.

13.4 A notice from the Owner to the Bank will be effective on receipt.

14. Transfers

The Bank may allow any person to take over any of its rights and duties under this deed. The Owner authorises the Bank to give that person or its agent any financial or other information about the Owner. References to the Bank include its successors.

15. Law

15.1 English law governs this deed and the English courts have exclusive jurisdiction.

15.2 For the benefit of the Bank, the Owner irrevocably submits to the jurisdiction of the English courts and irrevocably agrees that a judgment or ruling in any proceedings in connection with this deed in those courts will be conclusive and binding on the Owner and may be enforced against the Owner in the courts of any other jurisdiction.

- 15.3 The Address for Service specified for the Owner (or any other address provided for this purpose) will be an effective address for service of proceedings.

SCHEDULE 1

OPERATIVE PROVISIONS

1. Definitions

In this schedule the following terms shall have the following meanings:-

"Accounting Period" means a period of twelve months (or such longer or shorter period as the Common Parts Owner shall nominate from time to time) commencing on the Service Charge Accounting Day (whether or not including a period before the date of this legal charge)

"Common Parts Owner" means the Owner or (if different) the freehold owner or Long Lessee of the Estate Common Parts or a substantial part of them as notified to the Bank in writing from time to time by the Owner or by any subsequent Common Parts Owner provided that if the Common Parts Owner is at any time a Long Lessee and the Long Lease comes to an end the Common Parts Owner shall thereupon become the person entitled to the reversion immediately expectant on the determination of that Long Lease until such person notifies the Bank in writing of a change in the identity of the Common Parts Owner.

"Common Parts Owner's Surveyor" means any person or firm appointed to perform the functions of the Common Parts Owner's Surveyor under this Legal Charge or any of them including any surveyor architect valuer managing agent or other agents (and also including any employee of the Common Parts Owner or a company that is a member of the same group as the Common Parts Owner within the meaning of section 42 of the Landlord and Tenant Act 1954)

"Deed of Covenant" means a deed in the form attached hereto and marked "Deed of Covenant"

"Estate" means (subject as provided in paragraph 7.1) all those premises known as OGEE Business Park, Sanders Road, Wellingborough shown for the purposes of identification edged blue on Plan 2 the freehold estate in part of such premises being registered at the date of this Legal Charge under title numbers NN260398, NN217873 and NN304711 provided that a strip of land 100 millimeters in width between the points marked "A" and "B" of the Plan attached to this Legal Charge marked "Plan 2" and laying within the blue edging shall be excluded from and not form part of the Estate.

"Estate Common Parts" means (subject as provided in paragraph 7.2) such footpaths verges bunds watercourses open spaces and landscaped and other areas in the Estate which are from time to time provided by the Common Parts Owner for common use together with such Pipes within or under the Estate or part thereof used or intended for common use as the Common Parts Owner shall determine from time to time including for the avoidance of doubt but not limited to the foul sewer pumping station coloured brown on Plan 2 and the landscaped areas including the storm water attenuation pond coloured green on Plan 2 but excluding the Estate Roads and the Purple Road (each as hereinafter defined)

"Estate Regulations" means the stipulations and restrictions set out in Schedule 4

"Estate Roads" means the roads situated on the Estate Common Parts and shown coloured black on Plan 2

"Estate Services" means the services listed in Schedule 2

"Estate Service Charge" means the amount or amounts payable by the Bank from time to time pursuant to the provisions of Schedule 2 by way of contribution towards the Estate Service Cost

"Estate Service Charge Proportion" means the proportion which the total area (expressed in acres or part thereof) of (a) the land comprised in the Property from time to time bears to (b) the total area (expressed in acres or part thereof) of all land comprised in the Estate (other than (i) the Estate Common Parts (ii) any land used for the provision of services to the Estate (iii) at the discretion of the Owner or the Common Parts Owner any other land or premises not being part of the Estate Common Parts used or intended for common use and (iv) any other land within the Estate which is not intended for beneficial occupation or use such as (without limitation) the Estate Roads)

"Initial Period" means the period from the date of this Legal Charge until the Service Charge Accounting Day immediately following the same

"Long Lease" means a non-rack rented lease granted initially for a term of 35 years or longer

"Long Lessee" means a lessee under a Long Lease

"Management Company" means any management company which may during the Perpetuity Period take a transfer of the freehold or a Long Lease of the Estate Common Parts or part thereof in accordance with paragraph 5.1

"Payment Days" means 1st January and 1st July in each year

"Perpetuity Period" means the period of eighty (80) years commencing on the date of this Legal Charge which shall be the Perpetuity Period applicable hereto

"Pipes" means pipes sewers drains mains conduits gutters watercourses wires cables channels ducts flues and all other conducting media including any fixings louvres cowls and other ancillary apparatus

"Plan 1" means the plan attached to this Legal Charge and marked "Plan 1"

"Plan 2" means the plan attached to this Legal Charge and marked "Plan 2"

"Purple Road" means the road crossing part of the Estate Common Parts and shown coloured purple on Plan 2 and which road is not intended to become adopted and maintainable at public expense

"Relevant Proportion" means in relation to the Initial Period the proportion which the number of days comprised in such period bears to the number of days comprised in the Accounting Period in which the Initial Period falls

"Relevant Payment Days" means in relation to an Accounting Period the Payment Day at the commencement of that Accounting Period and the next Payment Day falling within such Accounting Period provided that if there shall be a change in the Accounting Period

hereunder the relevant Payment Days shall be such other two consecutive Payment Days as the Common Parts Owner shall determine

"Retained Land" means the land comprised in title numbers NN260398, NN217873 and NN304711 at the date of this Legal Charge excluding such part of the Property as falls within those title numbers

"Service Charge Accounting Day" means 1st January in each year or such other date as the Common Parts Owner shall nominate from time to time

"Bank's Proportion" means the Estate Service Charge Proportion or if the Common Parts Owner shall hereafter so determine such other proportion as to the Common Parts Owner shall seem fair and equitable

2. Interpretation

- 2.1 References to the Bank include (where the context so admits) its successors in title to the Property
- 2.2 References to the Owner include (where the context so admits) the Owner's successors in title to the Retained Land
- 2.3 References to the Property include the whole and every part of the Property and references to the Estate and the Retained Land include the whole and every part of the Estate or the Retained Land as the case may be
- 2.4 References in this Legal Charge to any statute or to any wording connoting the same or to any specific statute shall be deemed to refer to any statutory extension modification or reenactment thereof and to any regulations directions orders instruments or requirements made thereunder
- 2.5 Words importing the singular number only shall include the plural number and vice versa and words importing one gender shall include the other gender
- 2.6 Any covenant by the Bank not to do any act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done
- 2.7 Reference to any permission for or right of the Owner to enter upon or to have access to the Property shall be construed as extending to all persons authorised from time to time by the Owner or the Common Parts Owner (including agents professional advisors workmen and others) with all necessary appliances and materials
- 2.8 References in this Schedule 1 to paragraph numbers shall be deemed to be references to the relevant paragraph number contained in this Schedule 1 unless expressly stated otherwise.

3. Rights Granted

The following rights are granted for the benefit of the Property over the Retained Land:

- 3.1 A right of way (in common with the Owner and the Common Parts Owner and all others authorised by either of them from time to time or otherwise having the like right and until such time as the same may (if at all) be adopted as a public highway) for the Bank and all others authorised by the Bank to pass to and from the Property with or without

vehicles over and along the Estate Roads and the Purple Road to enable the Bank to obtain access to and egress from the Property together with a right of way on foot over any footpaths adjoining the Estate Roads and the Purple Road

- 3.2 The right (in common as aforesaid) of the passage of gas electricity water soil drainage telephone and other communications air smoke or other effluvia from and to the Property through the Pipes now or hereafter during the Perpetuity Period running through under or over the Estate Common Parts and serving the Property provided always that (subject to there being no material interference or interruption to the passage or flow of services to and from the Property caused thereby) the Owner or the Common Parts Owner shall be entitled from time to time to divert or vary the route of such Pipes
- 3.3 The right at any time during the Perpetuity Period on giving not less than 28 days' prior written notice to the Owner and the Common Parts Owner to enter upon the Estate Common Parts with or without workmen machinery plant and equipment:
 - 3.3.1 to lay re-lay or construct Pipes under the Estate Common Parts (subject to the Common Parts Owner first approving in writing the location of any such Pipes such approval not to be unreasonably withheld and subject to the like proviso as is contained in paragraph 3.2) or
 - 3.3.2 to make a connection to any Pipes now or within the Perpetuity Period laid or constructed under the Estate Common Parts

subject to the Bank:

- (a) causing no material obstruction to the Estate Common Parts
 - (b) causing as little damage and inconvenience as possible; and
 - (c) forthwith making good to the reasonable satisfaction of the Owner and the Common Parts Owner all damage caused
- 3.4 The right at any time upon giving not less than 28 days' prior written notice to the Owner and the Common Parts Owner (except in the case of emergency) to enter upon the Estate Common Parts for the purposes of inspecting cleaning maintaining repairing and renewing Pipes serving the Property subject to:
- (a) the Common Parts Owner first approving in writing the location of any new Pipes (such approval not to be unreasonably withheld or delayed)
 - (b) the like proviso as is contained in paragraph 3.2; and
 - (c) the Bank causing no material obstruction to the Estate Common Parts and causing as little damage as possible and forthwith making good to the reasonable satisfaction of the Owner and the Common Parts Owner all damage caused
- 3.5 The right of support for the Property from any adjacent land on the Estate giving support to the Property at the date of this Legal Charge

4 Rights Reserved

The following rights over the Property are reserved for the benefit of the Retained Land and the remainder of the Estate:

4.1 Full and free right and liberty for the Owner and the owners occupiers and tenants from time to time of the remainder of the Estate to build to such height or execute or construct such works buildings or erections upon or otherwise use or develop the Owner's adjoining or neighbouring land buildings or property as it may think fit notwithstanding that such buildings works erections use or development may obstruct diminish restrict or otherwise affect or interfere with the light or air or the amount or quantity of light or air on or flowing or coming to or enjoyed or used by (or by the occupiers of) the Property and any light or air from time to time enjoyed by any building on the Property shall be enjoyed with the express consent of the Owner and may be terminated at any time

4.2 Full and free right:

4.2.1 of running of water soil gas electricity drainage telephone and other telecommunications or power source air smoke or other effluvia from and to any other parts of the Estate and the buildings which now are or may hereafter during the Perpetuity Period be erected thereon through the Pipes which now are or may hereafter at any time during the Perpetuity Period be upon in over or under the Property

4.2.2 during the Perpetuity Period to build additional or re-lay any Pipes upon in over through or under the Property in connection with any adjoining or neighbouring property now or hereafter during the Perpetuity Period belonging to the Owner and to enter upon the Property for that purpose subject to making good all physical damage to the Property caused thereby

4.2.3 to make connections with any Pipes which now are or may hereafter during the Perpetuity Period be upon in over or under the Property and to enter upon the Property for that purpose and subject to making good damage to the Property as aforesaid

4.3 Full right and liberty to enter upon the Property at any time (but after at least seven working days' prior written notice to the Bank except in case of emergency) in order to build on or into any party or boundary wall of the Property the persons exercising such right making good all physical damage to the Property caused thereby

4.4 Rights of support for any adjacent buildings or land on the Estate from the Property

4.5 Full right and liberty to enter upon the Property at any time in connection with the exercise of the rights of entry authorised by the covenants on the part of the Bank contained in this Transfer

4.6 A right of entry on to the Property for the purposes of constructing repairing cleansing maintaining and renewing any accessways roadways and footpaths on any adjoining parts of the Estate the Owner making good as soon as reasonably practicable all physical damage to the Property occasioned thereby

5 Declarations and Agreements in relation to a Management Company

5.1 The Owner or any subsequent successor in title to the Estate Common Parts or part thereof shall be entitled (but not obliged) at any time during the Perpetuity Period to transfer the freehold or grant a Long Lease of the Estate Common Parts or any part of them (together with (if the Owner or any successor in its discretion so determines) other premises forming part of the Estate) to a management company (limited by shares or guarantee) of which it is intended that the freehold owners or Long Lessees of the

estate or part of it are or are entitled to be members and to appoint such management company as the Common Parts Owner reasonably requires and the form of the memorandum and articles of association (or other constitutional documents) of the Management Company and the allocation of shares or voting rights therein) shall be in such form as the Owner or the Common Parts Owner shall reasonably require

- 5.2 The provisions of paragraph 8.1.3 will apply in the event that the Owner gives written notice to the Bank that a management company of the kind referred to in paragraph 5.1 is to become the Common Parts Owner

6 Covenants by the Common Parts Owner

Subject as provided in paragraphs 7.3 and 7.4 the Owner (in its capacity as the Common Parts Owner at the date of this Legal Charge) hereby covenants with the Bank to take all reasonable steps to provide or procure the provision of the Estate Services

7 Miscellaneous Declarations and Agreements

The Owner and the Bank agree and declare that:

7.1 Variation of the Estate

- 7.1.1 Subject as provided in paragraph 7.2.2 the Common Parts Owner may from time to time vary the extent of the Estate (whether by adding any land and premises thereto or removing any land and premises therefrom). Any such change shall have effect from the date certified by a duly authorised representative of the Common Parts Owner and references in this Legal Charge to the Estate shall with effect from such date (subject to any further changes to the extent of the Estate made thereunder) be read and construed and have effect as references to the Estate varied as aforesaid.
- 7.1.2 the Common Parts Owner may at its discretion sub-divide the Estate (as subsisting at the date of this Legal Charge) into two or more parts and make further sub-divisions thereafter and where in consequence of any such sub-division any expenditure on any Estate Services is common to both the Estate (as varied) and to the land removed from the Estate pursuant to paragraph 7.1.1 the Common Parts Owner shall carry out a fair and reasonable apportionment of such expenditure between the Estate and such other land and the Estate Service Cost shall be calculated accordingly

7.2. Variation of the Estate Common Parts

- 7.2.1 Subject as provided in paragraph 7.2.2 the Common Parts Owner may from time to time vary the extent of the Estate Common Parts (whether by adding any premises thereto or removing any premises therefrom). Any such change shall have effect from the date certified by a duly authorised representative of the Common Parts Owner and references in this Legal Charge to the Estate Common Parts shall with effect from such date (subject to any further changes to the extent of the Estate Common Parts made hereunder) be read and construed and have effect as references to the Estate Common Parts varied as aforesaid
- 7.2.2 any such variation adjustment or sub-division as is contemplated by paragraph 7.1.1 or paragraph 7.2.1 shall not operate or take effect so as to restrict or inhibit materially the exercise of the rights granted by this Legal Charge

7.3 As to release of Owner from Common Parts Owner Covenants

Neither the Owner named in this Legal Charge nor any successor in title (whether immediate or mediate) of the Owner shall remain personally liable to the Bank under the covenants contained in paragraph 6 or to perform any function or obligation of the Common Parts Owner contained in Schedule 1 (save for breaches which occurred whilst the Owner was the Common Parts Owner) after the Owner or any successor as the case may be ceases to be the Common Parts Owner for the purpose of this Legal Charge and the Common Parts Owner has entered into a deed of covenant in favour of the Bank containing covenants by the new Common Parts Owner to perform its obligations in paragraph 6.1 and Schedule 2 and providing for the new Common Parts Owner to be released upon provision of a similar deed of covenant by its successor and delivery of the same to the Bank

7.4 Limitation of Owner's and Common Parts Owner's liability for provision of services

Without prejudice to paragraph 7.3 neither the Owner nor the Common Parts Owner shall be under any obligation to provide or supply any services or other things save those services or things which the Owner and/or Common Parts Owner expressly covenant to provide or supply in this Legal Charge (and then only to the extent that such provision or supply is not the responsibility of a public authority or statutory undertaker or utility company) and notwithstanding anything in any provision contained in this Legal Charge neither the Owner nor the Common Parts Owner shall be liable to the Bank nor shall the Bank have any claim against the Owner or the Common Parts Owner in respect of any interruption in any of the services or things which the Owner or the Common Parts Owner does provide or supply from time to time by reason of any necessary inspection overhaul repair or maintenance of any plant equipment installations or apparatus or damage thereto or destruction thereof by any cause whatsoever or by reason of electrical mechanical or other defect or breakdown or frost or other inclement conditions or shortage of fuel materials water or labour or whole or partial failure or stopping of any mains supply or by reason of other circumstances of whatsoever nature beyond the control of the Owner or the Common Parts Owner

7.5 As to payment of Service Charge to the Common Parts Owner

The Bank will upon request by the Owner from time to time enter into a Deed of Covenant with the Common Parts Owner to pay the Service Charge and to comply with the Estate Regulations in such form as the Owner shall reasonably require

8 Bank's Covenants

The Bank covenants with the Owner and by way of separate covenant with the Common Parts Owner as follows:

- 8.1 to pay to the Common Parts Owner the Estate Service Charge in respect of each Accounting Period in accordance with the provisions of Schedule 2 with which the Bank hereby covenants to comply
- 8.2 there shall not be any transfer of the freehold interest in the Property or the grant of a Long Lease of the Property or any part thereof unless prior to or on completion of such transfer or Long Lease the Bank or Long Lessee shall have executed and delivered to the Common Parts Owner and the Management Company (if different from the Common Parts Owner) a deed in like form (*mutatis mutandis*) to the Deed of Covenant in respect of the Property or in the case of a Long Lease the part thereof so let and the transfer or Long Lease (as the case may be) contains an application to the Land

Registry to register restrictions in like terms (mutatis mutandis) as contained in paragraph 10

- 8.3 the Bank shall upon written request from the Owner or the Management Company:
- 8.3.1 apply to become a member of the Management Company in accordance with its articles of association from time to time
 - 8.3.2 if required by the Management Company to put forward a suitable person for appointment as a director of the Management Company and (if required) a further suitable person as the secretary of the Management Company
 - 8.3.3 where the Bank owns a share or shares in the Management Company the Bank shall not transfer its freehold interest in the Property or any part thereof except to a person who simultaneously takes a transfer of the Bank's share or shares (or an appropriate proportion of them in the case of a transfer of part only of the Property) in the Management Company and where applicable on completion of such transfer the Bank shall procure that its nominee(s) resign as director and (where applicable) as secretary of the Management Company without compensation for loss of office
 - 8.3.4 deliver to the Management Company a duly completed and signed company form 288 (or such form which shall be substituted therefor)
- 8.4 To comply with all of the provisions of the Management Company's memorandum and articles of association at all times
- 8.5 To comply with the covenants set out in Schedule 3 and the Estate Regulations set out in Schedule 4
- 8.6 By way of indemnity only that the Bank and its successors in title to the Property will from the date hereof comply with the entries in the Property and Charges Registers of title numbers NN260398, NN217873 and NN304711.

9 Bank's Restrictive Covenants

The Bank covenants with the Owner for the benefit of the Estate (including the Retained Land) and so as to bind the Property as follows:

- 9.1 That the owners of the Property will not use the Property or permit the same to be used for any unduly noisy or offensive use or in a manner which may be or become a legal nuisance or cause damage to the owners of the Estate or any one of them
- 9.2 Not to use the roads and accessways situate within the Estate Common Parts otherwise than as a roadway for the purpose of gaining access to and egress from the Property jointly with all others entitled to similar rights
- 9.3 Not to cause any damage or obstruction to the roads and accessways situate within the Estate Common Parts or park on them

10 Land Registry Restrictions

The Owner and the Bank hereby make an application to the Chief Land Registrar to enter restrictions in the following form (or in such other form as the Land Registry shall require) on the title to the Property:

"No transfer or lease for a term of 35 years or more and not being a rack rented lease of the whole or any part of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be completed by registration without:

- (i) a certificate by a solicitor or by the Common Parts Owner as defined in paragraph 1 of Schedule 1 to the Legal Charge dated [] 2022 and made between (1) Stepnell Developments Limited and (2) National Westminster Bank Plc (referred to in the Charge Register) that the provisions of paragraph 8.2 of Schedule 1 to the Legal Charge dated [] 2022 and made between (1) Stepnell Development Limited and (2) National Westminster Bank Plc have been complied with; and
- (ii) in the event of the grant of a lease for a term of 35 years or more and which is not a rack rented lease an application by the lessee to register a restriction to the like effect as this restriction".

11 Declarations

The Owner and the Bank declare that:

- 11.1 section 62 of the Law of Property Act 1925, Rule 251 of the Land Registration Rules 1925 and the rule in "Wheeldon -v- Burrows" do not apply to this Legal Charge and no legal or other rights are granted over the Estate for the benefit of the Property by this Legal Charge except for those expressly granted by this Transfer;
- 11.2 they do not intend that any of the terms of this Legal Charge will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it; and
- 11.3 nothing herein contained shall by implication of law or otherwise impose or be deemed to impose any restriction on the use of any land or building not comprised in this Legal Charge or to prevent in any way the development of any adjoining or neighbouring premises

12 Other entries on the register

- 12.1 The Owner and the Bank apply to the Chief Land Registrar for the benefit of the easements and other rights set out in paragraph 3 to be noted on the title number of the Property
- 12.2 The Owner and the Bank apply to the Chief Land Registrar for the benefit of the easements and other rights set out in paragraph 4 to be noted on the title number(s) of the Retained Land

SCHEDULE 2
Part I
Estate Services

Save to the extent that the same are adopted or the cost of maintaining the same is the responsibility of any public authority or statutory undertaker or utility company the following services:

1. The cleaning maintaining and repairing of the roads accessways and pathways within the Estate Common Parts (including the Estate Roads and the Purple Road) and (where necessary) the replacement and/or renewal of any of them
2. The lighting of the Estate Common Parts (to the extent that there is any)
3. The cleaning maintenance and repair and (where necessary) replacement laying re-laying or renewal of any Pipes forming part of the Estate Common Parts
4. The tending planting cultivation and maintenance of any landscaped or grassed areas within the Estate Common Parts
5. Effecting such insurances (if any) as the Estate Common Parts Owner and/or the Management Company may reasonably think fit in respect of any liability of the Management Company to any person in respect thereof or in respect of the provision of the Estate Services including public liability indemnity insurance
6. Carrying out any works on the Estate Common Parts in order to comply with statute
7. The maintenance and repair of the attenuation pond situated in the Estate Common Parts and the payment of contributions towards the repair and maintenance of the storm water outfall pipe situated outside of the Estate and shown by broken brown lines on Plan 2 and which drains into the River Isle and the observing and performing of the other obligations of the Grantees as defined in and imposed by the deed of grant dated 31st March 2006 and made between (1) Network Rail Infrastructure Limited and (2) the Bosworth & Wakeford Limited
8. The provision of Estate signage and notice boards including traffic signage
9. Such other services (including but not by way of limitation) the provision maintenance repair and renewal of any security fences gates and other security devices within the Estate Common Parts as the Common Parts Owner and/or the Management Company (if the Management Company is not at the time the Common Parts Owner) shall from time to time at its/their discretion reasonably elect to provide in the interests of good estate management

Part II
Administrative Provisions

1. The Estate Service Charge payable by the Bank in respect of each Accounting Period shall be an amount equal to the Bank's Proportion of the Estate Service Cost for that Accounting Period provided that in relation to the Initial Period the amount of the Estate Service Charge payable by the Bank for the Accounting Period in which the same falls shall be the Bank's Proportion multiplied by the Relevant Proportion of the Estate Service Cost for that Accounting Period

2. The Management Company or the Common Parts Owner (if a party other than the Management Company) shall as soon as practicable after the end of each Accounting Period prepare an account audited by a chartered accountant showing the Estate Service Cost for that Accounting Period and containing a fair summary of the various items comprised in the Estate Service Cost together with an estimate of the likely Estate Service Charge for the following Accounting Period and such account (a copy of which will be supplied to the Bank) shall be conclusive evidence of all matters of fact referred to in the account (save in the case of manifest error) provided that the Bank will be entitled within one month after the delivery of the account to inspect during normal working hours at some reasonably convenient place any relevant vouchers or invoices evidencing the relevant Estate Service Cost
3. For each Accounting Period in respect of which an estimate of the Estate Service Cost is made the Bank on each of the Relevant Payment Days shall pay to the Management Company or the Common Parts Owner if the Common Parts Owner is not the Management Company such reasonable sum in advance and on account of the Estate Service Charge for the Accounting Period then current ("Advance Payment") as the Management Company or the Common Parts Owner in the event that the Common Parts Owner is different from the Management Company shall from time to time specify as being in its reasonable discretion a fair and reasonable assessment of one half of the likely Estate Service Charge Proportion for that particular Accounting Period
4. If the Estate Service Charge Proportion payable by the Bank for any Accounting Period shall:
 - 4.1 exceed the aggregate of all Advance Payments payable for that Accounting Period the excess shall be paid by the Bank to the Management Company or the Common Parts Owner in the event that the Common Parts Owner is not the Management Company on demand made in writing; or
 - 4.2 be less than the aggregate of all Advance Payments payable for that Accounting Period the overpayment shall be credited to the Bank against the next and if necessary subsequent amounts payable by way of Advance Payment
5. In the event of any sums being incurred or disbursed by the Management Company or the Common Parts Owner in the event that the Common Parts Owner is a different party than the Management Company on any item or items comprised in the Estate Service Cost the estimated cost of which were not taken into account when calculating the amount of the Advance Payment for any particular Accounting Period the Management Company and/or the Common Parts Owner (as appropriate) may require the Bank to pay within 28 days of a written demand the Estate Service Charge Proportion calculated in the same manner as the Estate Service Charge
6. If any Advance Payment or any excess demanded under paragraph 4.1 of this Part II of this Schedule 2 or the proportionate sum demanded under paragraph 5 shall not be paid within 28 days of the date when the same becomes due the same shall bear interest at the rate of 4% per annum over the base rate of Barclays Bank plc for the time being from time to time prevailing (as well after as before judgment) or such other comparable rate as the Management Company or the Common Parts Owner may reasonably designate if the base rate shall cease to be published
7. Any omission by the Management Company or the Common Parts Owner to include in any Accounting Period a sum expended or a liability incurred in that Accounting Period shall not preclude the Management Company or the Common Parts Owner (as

appropriate) from including such sum or the amount of such liability in the subsequent Accounting Period as the Management Company or the Common Parts Owner (as appropriate) shall reasonably determine

8. If at any time circumstances shall arise in making a calculation of the Estate Service Charge Proportion on the basis defined in this Legal Charge unreasonable or inequitable the Management Company or the Common Parts Owner (as appropriate) may in acting reasonably recalculate the Estate Service Charge payable by the Bank on some other basis which is fair and reasonable in all the circumstances

SCHEDULE 3

Bank's Covenants

The Bank hereby covenants with the Owner and by way of separate covenant with each of the Common Parts Owner and the owners from time to time of the freehold interests on the Estate :

1. To keep the exterior and structure of the Property and any building erected thereon at all times in good and substantial repair and condition and to keep all open areas neat and tidy and all landscaped areas properly tended and stocked
2. Not to do or permit or suffer to be done or remain upon the Property or any part thereof anything which may be an actionable or statutory nuisance
3. Not to use or permit or suffer the Property or any part of it to be used for any dangerous noxious noisy or offensive trade or business nor for any illegal or immoral act or purpose nor to use the Property for sleeping purposes or for gambling betting gaming or wagering
4. Not to discharge or permit or suffer to be discharged into any pipe or drain serving the Property or any other property on the Estate any oil grease or other deleterious material or substance which might obstruct the same
5. Not to use or permit or suffer to be used the Property or any part thereof for any industrial and/or obnoxious uses such as (without limitation) a concrete plant, slaughter house or tannery or for any purpose other than within Class A1, A2, A3, B1, B2 and/or B8 of the schedule to the Town and County Planning (Use Classes) Order 1987 (as amended by the Town and County Planning (Use Classes) (Amendment) (England) Order 2005) as at 31st August 2020
6. Not to store rubbish in any area that is not properly designated for the same
7. Not to erect any new building or carry out any other works on the Property without due regard and consideration to the other occupiers of the Estate

SCHEDULE 4

Estate Regulations

1. Obstruction of service roads and accessways

Not to obstruct the service roads and accessways situated upon the Estate or park any vehicles on them

2. Open land

- 2.1 To keep any part of the Property which is not built upon ("Open Land") adequately surfaced and in good condition and reasonably free from weeds and all landscaped areas properly cultivated
- 2.2 Not to bring keep store stack or layout upon the Open Land any materials equipment plant bins crates cartons boxes or any receptacle for waste or any other item so as to become untidy unclean unsightly or in any way detrimental to the Property or the area generally
- 2.3 Not to deposit or permit to be deposited any waste refuse or rubbish on the Open Land
- 2.4 Not to keep or store on the Open Land any vehicle caravan or movable dwelling
- 2.5 Not to cause any land roads or pavements abutting the Property to be untidy or in a dirty condition and in particular (without prejudice to the generality of the above) not to deposit on them refuse or other materials
- 2.6 Not to store any materials or goods outside any buildings erected on the Property

3. Pollution and nuisance

- 3.1 Not to burn rubbish or waste materials paper wood or other combustible matter on the Property except within boilers or incinerators provided for the purpose and approved by the Common Parts Owner or the Common Parts Owner's Surveyor
- 3.2 Not to emit any smoke fumes or smells from the Property or to do any matter or thing on the Estate so as to cause in the opinion of the Common Parts Owner or the Common Parts Owner's Surveyor annoyance or interference with the proper enjoyment of other occupiers of the Estate or premises adjoining or near to it

4. Refuse

To provide facilities within the buildings erected on the Property for the keeping of refuse in proper receptacles readily accessible for collection

5. Conduits

Not to discharge any deleterious matter into any conducting media serving the Property or any other part of the Estate and to keep the same clear and functioning properly

6. Dangerous items

Not to bring on to or store on the Property anything of a dangerous nature or which in the opinion of the Common Parts Owner is or may become unclean unsightly or detrimental to the

Property or the Estate other than items normally required in connection with the Bank's usual business or that of any lawful occupier of the Property

7. To comply with Estate regulations

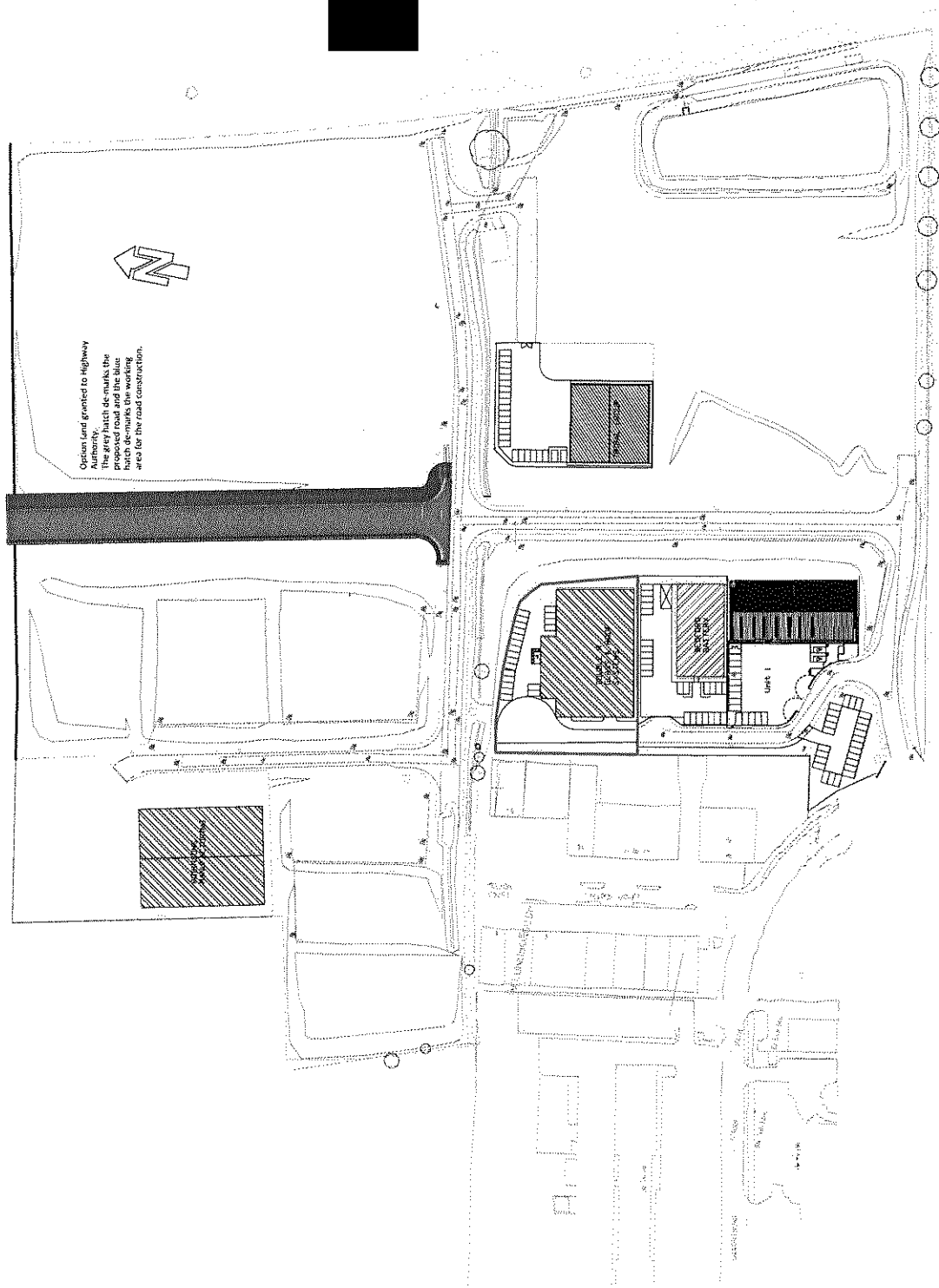
To comply with such reasonable regulations as the Common Parts Owner or the Common Parts Owner's Surveyor shall from time to time make for the general convenience of the owners tenants and occupiers of the Estate and the good management of the Estate

Signed as a deed by **Stepnell Developments Limited** acting by two directors or a director and its secretary

Director

Director/Secretary

PLAN 1



Existing

Revision Schedule

Rev	Date	Description	By	App'd
01	09-12-2019	Issue for Construction	LM	
02				
03				
04				
05				
06				
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20				

Drawing Number:
2041-STP-Z0-M2-B-0001

Date: 09-12-2019
Check Date: 09-12-2019
Scale: 1:1250
Drawn: DC
Chkd: LM
Rev: EN01

Client Name:
Stepnell Ltd

Drawing Name:
Double R Roofing & Glazing Systems
Lease Plan

Project Name:
Double R Roofing & Glazing Systems
Opex Business Park
Wellingborough

STEPNELL
Construction - Commitment - Excellence

Lawford Road, Rugby, Warwickshire CV21
2UU

Tel: 01788 574511 Fax: 01788 541364

Email: info@stepnell.co.uk

Website: www.stepnell.co.uk

1:100 1 2 3 4 5 6

1:500 15 10 5 0 10 20 30

1:1250 15 10 5 0 10 20 30

Drawing to be used in conjunction with all relevant
Planning Applications, Conditions, Statutory Control
Orders, etc. This drawing is not a contract or a statement of
fact. It is a representation of the proposed development.

A2

Rights reserved for the construction of a single-carriageway road.

The grey hatch demarks the proposed road and the blue hatch demarks the working area for the road construction.

Landscaped Areas
Sitz Boundary
Estate Boundary
Attenuation Pipe
Shared private road
Estate road
Pump Station

Existing

App	Date	Description
1901	02/25/2021	First lesson
19011	02/26/2021	Second lesson

William H. Miller **Shapovalov & M.**

Property Name: Decade 54 Roofing & Gutter Systems
Chicago, Illinois/1000 West Madison Street/Chicago, IL 60606

Signature: 1.1/200 Date: 06/12/2015

Downloaded from <http://www.jstor.org/stable/2346244>

Driving Name: Lawrence (Lynn)

Revision: 002

Dierckx et al.

STEPS

COMPLETE CONSTRUCTION HISTORY

Information: 1st Lieutenant Ronald Major, Warminster
C. 221 2141 Fax: 221 208 5, 2411 11

DATED _____

(1) [NAME OF COMMON PARTS OWNER]

[(2) NAME OF MANAGEMENT COMPANY] (*if any*)

[(2)/3)] [NAME OF NEW OWNER]

DEED OF COVENANT

relating to

1-7 Don White Road

Ogee Business Park,

Sanders Road,

Wellingborough,

Northamptonshire

NN9 4FT

PARTICULARS

Date

Common Parts Owner [] whose registered office is at []

nb: To be the party defined as the “Common Parts Owner” in the Original Transfer

Estate Management Company [] whose registered office is at []

nb: All references to the Estate Management Company should only be incorporated if a management company has been established to manage the Estate Common Parts and if the Estate Common Parts are owned by a different party].

New Owner [] (registered Number [] whose registered office is at []).

Original Transfer: A transfer of the Property dated [] 200[] and made between (1) Stepnell Developments Limited and (2) []].

New Transfer: A transfer of the Property dated [] and made between [] and []].

Service Charge Covenants: The covenants set out in Clause 13.8.1 of the Original Transfer.

Other Covenants: The covenants set out in Clauses 13.8.2 and 13.8.3 and Schedules 2 and 3 of the Original Transfer.

Property: 1-7 Don White Road Ogee Business Park, Sanders Road, Wellingborough, Northamptonshire NN9 4FT

registered at H M Land Registry under Title Number
NN217873.

Estate Common Parts:	The Estate Common Parts as referred to in the Original Transfer.
Long Lease:	A lease of the Property initially granted for a term exceeding 35 years otherwise than at a rack rent.
Long Lessee:	A lessee under a Long Lease.

THIS DEED OF COVENANT is made on the date set out in the Particulars

BETWEEN

- (1) the Common Parts Owner [and]
- [(2) the Estate Management Company; and]
- [(2)/(3)] the New Owner.

BACKGROUND

- (A) The Common Parts Owner is the current freehold owner of the Estate Common Parts [and the Estate Management Company manages the Estate Common Parts.]
- (B) The freehold interest in the Property has been transferred to the New Owner by the New Transfer.
- (C) The New Owner has agreed to enter into this Deed of Covenant pursuant to the terms of the Original Transfer.

OPERATIVE PROVISIONS

1. Construction

- 1.1 References to the owners of the Property and to the New Owner and its successors in title to the Property and references to the owners of the Estate Common Parts are to [*NB: Insert name of Common Parts Owner*] and its successors in title to the Estate Common Parts [and references to the Estate Management Company are to [*NB: Insert name of management company*]] and its successors]
- 1.2 References to the Property include the whole and every part of the Property and references to the Estate Common Parts include the whole and every part of the Estate Common Parts.

1.3 The parties to this Deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

1.4 Where two or more persons are included in the expression “the New Owner” obligations entered into by the New Owner shall be entered into by such persons jointly and severally.

2. The New Owner

2.1 The New Owner covenants with the Common Parts Owner (and as a separate covenant with the Estate Management Company) that the New Owner

2.1.1 will comply with the Service Charge Covenants and the Other Covenants and will indemnify the Common Parts Owner [and/or (as the case maybe) the Estate Management Company] against all actions, claims, demands and proceedings taken or made against the Common Parts Owner [and/or (as the case may be) the Estate Management Company] and all costs, damages, expenses, liabilities and losses arising from their breach;

2.1.2 will not transfer or grant a Long Lease of the Property (or part thereof) without ensuring that on or prior to such transfer or Long Lease the transferee or Long Lessee enters into a deed of covenant with the freehold owner of the Estate Common Parts [and the Estate Management Company] in the like terms (mutatis mutandis) as this deed of covenant.

3 Land Registry Application

The New Owner applies to the Chief Land Registrar for restrictions to be entered on to the registered title of the Property in the following form (or such other form as H M Land Registry shall require);

“no transfer or Lease for a term of 35 years or more of the whole or any part of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be completed by registration without:

- 1 A certificate by a solicitor or by the Common Parts Owner (as defined in Clause 13.1 of the transfer dated [] 200 [] made between (1) Stepnell Developments Limited and (2) [] referred to in the charges register) that the provisions of Clause 13.8.1 of the said transfer dated [] 200 [] have been complied with; and*
- 2. In the event of the grant of a “non rack-rented lease for a term of 35 years or more an application by the lessees to register a restriction to the like effect as this restriction”*

4. EXECUTION

The New Owner has executed this deed of covenant as a deed and it is delivered on the date set out in the Particulars.

Executed as a deed by [NB: Name of New Owner] by the affixing of its common seal in the presence of a director and its secretary or two directors

EXECUTED as a deed)
by [NB: Insert name of New Owner])

..... Director

.....

Director/Secretary

[nb:

- 1. If this deed of covenant is to be given on the grant of a Long Lease of the whole or any part of the Property (instead of any transfer) then this deed will need to be modified so that all references to the New Owner will be changed*

to refer to the relevant lessee and all references to the New Transfer will be changed to refer to the relevant lease with such other consequential amendments as may be required by the Common Parts Owner

- 2. If the bank exercises its security and then transfers the property to a third party the references to "Original Transfer" will need to be replaced by references to "Legal Charge" which will need to be defined as "a Legal Charge of the Property dated [] 2022 and made between (1) Stepnell Developments Limited and (2) National Westminster Bank plc and references to the provisions contained in the Original Transfer will need to be references to the relevant provisions contained in the schedules to the Legal Charge].*

HCR Hewitsons
Elgin House
Billing Road
Northampton
NN1 5AU

Tel: (01604) 233233

10 March 2022

Ref: MDC/STE1323-0039