

MR01

Particulars of a charge

000199/26



Companies House

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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is
no instrument. Use form MR08

THURSDAY



A31 *A3245RPV* 20/02/2014 #83
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 8 2 4 9 9 2 8

Company name in full UKRD (Chillington) Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 0 0 2 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Matador Property Partners LLP

Name Simon Cole

Name Eileen Wallis

Name Garry Watts

If there are more than four names, please supply any four of these names then
tick the statement below

☒ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Barns 1 and 3-5 Helmers Meadow, Chillingron, Kingsbridge TQ7 2EZ, registered at HM Land Registry with absolute freehold title under title number DN628620

✓

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

✓

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

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8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Newton Swanson

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Helen Burns**

Company name **Hewlett Swanson LLP**

Address **Centuron House**

129 Deansgate

Post town **Manchester**

County/Region

Postcode **M 3 3 W R**

Country

DX

Telephone **0161 312 5000**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8249928

Charge code: 0824 9928 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2014 and created by UKRD (CHILLINGTON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2014.

R.

Given at Companies House, Cardiff on 21st February 2014



Companies House



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

Dated

10th February 2014

~~2013~~

UKRD (CHILLINGTON) LIMITED

and

MATADOR PROPERTY PARTNERS LLP AND OTHERS

LEGAL CHARGE



HEWLETT SWANSON

A COMPANY LIMITED BY GUARANTEE

WE CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL

Signed *Hewlett Swanson (HS)*

Dated: 10th February 2014.
HEWLETT SWANSON LLP

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This Deed is dated

10th February 2014 ~~2013~~

PARTIES

- (1) **UKRD (CHILLINGTON) LIMITED** incorporated and registered in England and Wales with company number 8249928 whose registered office is at 66 Grosvenor Street, London W1K 3JL (the "**Borrower**"), and
- (2) **THE PERSONS** whose names and addresses are listed in Schedule 1 (together, the "**Lenders**")

BACKGROUND

- (A) The Lenders have agreed, under the Facility Agreement, to provide the Borrower with loan facilities on a secured basis
- (B) The Borrower owns the Property subject to the First Charge
- (C) This Deed provides security which the Borrower has agreed to give the Lenders for the loan facilities made or to be made available under the Facility Agreement

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this Deed

"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
"Charged Property"	all the assets, property and undertaking for the time being subject to any Security created by this Deed (and references to the Charged Property shall include references to any part of it)
"Contractual Rights"	the rights of the Borrower arising under or in respect of any contract relating to the Property (including any development of the Property) to which the Borrower is a party and/or in which the Borrower has a legal and/or equitable interest, including any benefits accruing to the Borrower thereunder
"Development"	the conversion of the existing barns on the Property
"Disposal"	the sale on arm's length terms of a Unit for use as a residential dwelling house
"Environment"	the natural and man-made environment including all or any of the following media, namely air,

	water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media
"Environmental Law"	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment
"Environmental Licence"	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property
"Event of Default"	has the meaning given to that expression in the Facility Agreement
"Facility Agreement"	the facility agreement dated the same date as this Deed between the Borrower and the Lenders for the provision of the loan facilities secured by this Deed.
"First Charge"	the first legal charge over the Property dated 11 January 2013 in favour of the First Chargeholder
"First Chargeholder"	BM Samuels Finance Group plc (company number 1055337) whose registered office is at 314 Regents Park Road, Finchley, London N3 2JX
"Insurance Policy"	each contract or policy of insurance effected or maintained by the Borrower from time to time in respect of the Property
"Lender Majority"	a majority of the Lenders holding in the aggregate at least 75% by value of the amount of the Loan
"LPA 1925"	the Law of Property Act 1925
"Property"	the freehold property owned by the Borrower described in Schedule 2
"Receiver"	a receiver or a receiver and manager of any or all of the Charged Property
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in

any other capacity, under or in connection with the Facility Agreement or this Deed (including, without limitation, those arising under clause 24.3.2) together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities

"Security"

any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Security Period"

the period starting on the date of this Deed and ending on the date on which the Lenders (acting by Lender Majority) are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"Unit"

a single barn, forming part of the Property

"VAT"

value added tax

1.2 **INTERPRETATION**

In this Deed

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed,
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,

- 1 2 8 a reference to **writing** or **written** includes fax but not e-mail,
- 1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- 1 2 10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time,
- 1 2 11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- 1 2 12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- 1 2 13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- 1 2 14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarsation, registration and resolution,
- 1 2 16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- 1 2 17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- 1 2 18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1 3 **CLAWBACK**

If the Lenders (acting by Lender Majority) consider that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

1 4 **NATURE OF SECURITY OVER REAL PROPERTY**

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

- 1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time,
- 1 4 2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property,
- 1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants, and
- 1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property, including any Contractual Rights

1 5 LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed

1 6 PERPETUITY PERIOD

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 7 SCHEDULES

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lenders and discharge the Secured Liabilities

3. GRANT OF SECURITY

LEGAL MORTGAGE AND FIXED CHARGES

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders, subject to the First Charge and to the principal sums and interest and other money secured thereby

3 1 by way of second legal mortgage, the Property, and

3 2 by way of second fixed charge

3 2 1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy,

3 2 2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property, including the Contractual Rights, and

other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them), and

- 3 2 3 all authorisations (statutory or otherwise) held or required in connection with the Borrower's business carried on at the Property, the Development or the use of any Charged Property, and all rights in connection with them

4. PERFECTION OF SECURITY

4 1 REGISTRATION OF LEGAL MORTGAGE AT THE LAND REGISTRY

The Borrower consents to an application being made by the Lenders to the Land Registrar for the following restriction in Form P to be registered against its title to the Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Matador Property Partners LLP and Others referred to in the charges register or their conveyancer "

4 2 OBLIGATION TO MAKE ADVANCES

The Lenders covenant with the Borrower that they shall perform their obligations to make advances under the Facility Agreement

5. LIABILITY OF THE BORROWER

5 1 LIABILITY NOT DISCHARGED

The Borrower's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- 5 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is or becomes wholly or partially illegal, void or unenforceable on any ground,
- 5 1 2 the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- 5 1 3 any other act or omission, which but for this clause 5 1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

5 2 IMMEDIATE RECOURSE

The Borrower waives any right it may have to require the Lenders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower

6. REPRESENTATIONS AND WARRANTIES

6 1 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in this clause 6 to the Lenders on the date of this Deed

6 2 OWNERSHIP OF CHARGED PROPERTY

The Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property, subject to the First Charge

6 3 NO SECURITY

The Charged Property is free from any Security other than the First Charge and the Security created by this Deed

6 4 COMPLIANCE WITH PRIOR SECURITY

All terms, conditions, covenants and provisions of and obligations and liabilities under the First Charge and any associated or collateral security have been complied with in all material respects

6 5 NO ADVERSE CLAIMS

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it

6 6 NO ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property, other than the First Charge

6 7 NO BREACH OF LAWS

There is no breach of any law or regulation that materially and adversely affects the Charged Property

6 8 NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

6 9 NO OVERRIDING INTERESTS

Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property, other than the First Charge

6 10 NO PROHIBITIONS OR BREACHES

The entry into of this Deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets

6 11 ENVIRONMENTAL COMPLIANCE

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences

6 12 AVOIDANCE OF SECURITY

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

6 13 ENFORCEABLE SECURITY

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

7. COVENANTS

The Borrower covenants with the Lenders in the terms set out in Schedule 3

8. POWERS OF THE LENDERS

8 1 POWER TO REMEDY

- 8 1 1 The Lenders (acting by Lender Majority) shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed
- 8 1 2 The Borrower irrevocably authorises the Lenders and their agents to do all things that are necessary or desirable for that purpose
- 8 1 3 Any monies expended by the Lenders in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 15 1
- 8 1 4 In remedying any breach in accordance with this clause 8 1, the Lenders, their agents and respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lenders may (acting by a Lender Majority) reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development

8 2 EXERCISE OF RIGHTS

The rights of the Lenders under clause 8 1 are without prejudice to any other rights of the Lenders under this Deed. The exercise of any rights of the Lenders under this Deed shall not make the Lenders liable to account as a mortgagee in possession.

8 3 LENDERS HAVE RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lenders in relation to any of the Charged Property whether or not they have taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8 4 INDULGENCE

The Lenders may, at their discretion, but acting by a Lender Majority only, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

9. WHEN SECURITY BECOMES ENFORCEABLE

9 1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT

The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs.

9 2 DISCRETION

After the security constituted by this Deed has become enforceable, the Lenders may, at their absolute discretion, but acting by a Lender Majority only, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10. ENFORCEMENT OF SECURITY

10 1 ENFORCEMENT POWERS

10 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this Deed, but the Lenders shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 9 1.

10 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

10 2 EXTENSION OF STATUTORY POWERS OF LEASING

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lenders and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in their own name or in that of the Borrower, to

10 2 1 grant a lease or agreement for lease,

10 2 2 accept surrenders of leases, or

10 2 3 grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lenders (acting by Lender Majority) or any Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

10 3 PRIOR SECURITY

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lenders, acting by Lender Majority, may

10 3 1 redeem that or any other prior Security,

10 3 2 procure the transfer of that Security to itself, and

10 3 3 settle any account of the holder of any prior Security

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lenders to an encumbrancer in settlement of such an account shall be, as from its payment by the Lenders, due from the Borrower to the Lenders on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

10 4 PROTECTION OF THIRD PARTIES

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

10.4 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

10 4 2 whether any power the Lenders or a Receiver are purporting to exercise has become exercisable or is properly exercisable, or

10 4 3 how any money paid to the Lenders any Receiver is to be applied

10 5 PRIVILEGES

Each Receiver and the Lenders are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

10 6 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lenders nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such

10 7 RELINQUISHING POSSESSION

If the Lenders enter or any Receiver enters into or takes possession of the Charged Property, they may at any time relinquish possession

10 8 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Lenders or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lenders and every Receiver may do so for any consideration, in any manner and on any terms that they think fit

11. RECEIVERS

11 1 APPOINTMENT

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lenders may, without further notice but acting by Lender Majority only, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property

11 2 REMOVAL

The Lenders may, without further notice (subject to section 45 of the Insolvency Act 1986) but acting by Lender Majority only, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever a Lender Majority thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11 3 REMUNERATION

The Lenders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Lenders

11 4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the LPA

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

11 5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

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

11 6 AGENT OF THE BORROWER

Any Receiver appointed by the Lenders under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lenders.

12. POWERS OF RECEIVER

12 1 POWERS ADDITIONAL TO STATUTORY POWERS

12 1 1 Any Receiver appointed by the Lenders under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12 2 to clause 12 20

12 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

12 1 3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself

12 2 REPAIR AND DEVELOP THE PROPERTY

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

12 3 GRANT OR ACCEPT SURRENDERS OF LEASES

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

12 4 EMPLOY PERSONNEL AND ADVISERS

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

12 5 MAKE AND REVOKE VAT OPTIONS TO TAX

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

12 6 CHARGE FOR REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lenders (acting by Lender Majority) may prescribe or agree with him

12 7 REALISE CHARGED PROPERTY

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

12 8 MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property

12 9 DISPOSE OF CHARGED PROPERTY

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him

12 10 SEVER FIXTURES AND FITTINGS

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

12 11 GIVE VALID RECEIPTS

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

12 12 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient

12 13 BRING PROCEEDINGS

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

12 14 INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15 2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Deed

12 15 POWERS UNDER LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

12 16 BORROW

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lenders (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lenders (acting by Lender Majority) consent, terms under which that security ranks in priority to this Deed)

12 17 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle the accounts to which the Security relates Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

12 18 DELEGATION

A Receiver may delegate his powers in accordance with this Deed

12 19 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property

12 20 INCIDENTAL POWERS

A Receiver may do any other acts and things

12 20 1 that he may consider desirable or necessary for realising any of the Charged Property,

12 20 2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law, or

12 20 3 that he lawfully may or can do as agent for the Borrower

13. DELEGATION

13 1 DELEGATION

The Lenders (acting by Lender Majority) or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 17 1)

13 2 TERMS

The Lenders (acting by Lender Majority) and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

13 3 LIABILITY

Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any person to whom it has delegated any such power or authority pursuant to clause 13 1

14. APPLICATION OF PROCEEDS

14 1 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lenders or a Receiver under this Deed after the security constituted by this Deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights, including pursuant to the First Charge, and by way of variation of the LPA 1925) be applied in the following order of priority

14 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lenders (and any Receiver, attorney or agent appointed by them) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,

14 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lenders (acting by Lender Majority) determine, and

14 1 3 in payment of the surplus (if any) to the Borrower or other person entitled to it

14 2 APPROPRIATION

Neither the Lenders nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

14 3 SUSPENSE ACCOUNT

All monies received by the Lenders or a Receiver under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities)

14 3 1 may, at the discretion of the Lenders (acting by Lender Majority) or Receiver, be credited to any suspense or securities realised account,

14 3 2 shall bear interest, if any, at the rate agreed in writing between the Lenders (acting by Lender Majority) and the Borrower, and

14 3 3 may be held in that account for so long as the Lenders (acting by Lender Majority) or Receiver think fit

15. COSTS AND INDEMNITY

15 1 COSTS

The Borrower shall, promptly on demand, pay to, or reimburse, the Lenders and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lenders or any Receiver in connection with

15 1 1 this Deed or the Charged Property,

15 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders' or a Receiver's rights under this Deed, or

15 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

15 2 INDEMNITY

The Borrower shall indemnify the Lenders and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

15 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property,

15 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or

15 2 3 any default or delay by the Borrower in performing any of its obligations under this Deed

Any past or present employee or agent may enforce the terms of this clause 15 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

16. FURTHER ASSURANCE

16 1 FURTHER ASSURANCE

16 2 The Borrower shall, at its own expense, take whatever action the Lenders (acting by Lender Majority) or any Receiver may reasonably require for

16 2 1 creating, perfecting or protecting the security intended to be created by this Deed,

16 2 2 facilitating the realisation of any of the Charged Property, or

16 2 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lenders or any Receiver in respect of any of the Charged Property,

16 3 including, without limitation (if the Lenders or Receiver think it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Lenders or to their nominee) and the giving of any notice, order or direction and the making of any registration

17. POWER OF ATTORNEY

17 1 APPOINTMENT OF ATTORNEYS

By way of security, the Borrower irrevocably appoints the Lenders (acting by Lender Majority) and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

17 1 1 the Borrower is required to execute and do under this Deed, or

17 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lenders or any Receiver

17 2 RATIFICATION OF ACTS OF ATTORNEYS

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17 1

18. RELEASE

18 1 RELEASE

18 2 Subject to clause 24 3, on the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to

18 2 1 release the Charged Property from the security constituted by this Deed, and

18 2 2 reassign the Charged Property to the Borrower

19. ASSIGNMENT AND TRANSFER

19 1 ASSIGNMENT BY LENDERS

19 1.1 At any time, without the consent of the Borrower, the Lenders (acting by Lender Majority) may assign or transfer any or all of their rights and obligations under this Deed

19 1.2 The Lenders may disclose to any actual or proposed assignee or transferee any information in their possession that relates to the Borrower, the Charged Property and this Deed that the Lenders (acting by Lender Majority) consider appropriate

19 2 ASSIGNMENT BY BORROWER

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed

20. AMENDMENTS, WAIVERS AND CONSENTS

20 1 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative) and in the case of the Lenders, this shall be construed as referring to an authorised representative of a Lender Majority

20 2 WAIVERS AND CONSENTS

20 2 1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision

20 2 2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall

prevent or restrict the further exercise of that or any other right or remedy
No election to affirm this Deed by the Lenders shall be effective unless it is
in writing

20 3 RIGHTS AND REMEDIES

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law

21. SEVERANCE

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

22. COUNTERPARTS

22 1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

22 2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22 3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. THIRD PARTY RIGHTS

23 1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23 2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

24. FURTHER PROVISIONS

24 1 INDEPENDENT SECURITY

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

24 2 CONTINUING SECURITY

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lenders discharge this Deed in writing

24 3 DISCHARGE CONDITIONAL

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

24 3 1 the Lenders or their nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Lenders (acting by Lender Majority) deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund, and

24 3 2 the Lenders may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred

24 4 CERTIFICATES

A certificate or determination by the Lenders (acting by Lender Majority) as to any amount for the time being due to it from the Borrower under this Deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

24 5 CONSOLIDATION

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

25. NOTICES

25 1 DELIVERY

Any notice or other communication required to be given to a party under or in connection with this Deed shall be

25 1 1 in writing,

25 1 2 delivered by hand, or by pre-paid first-class or other next working day delivery service or prepaid international post, and

25 1 3 sent to

25 1 3 1 the Borrower at 7-10 Chandos Street, London W1G 9DQ for the attention of Mr C Vane-Tempest, and

25 1 3 2 the Lenders at

(a) the addresses detailed in Schedule 1, and

(b) 7-10 Chandos Street, London W1G 9DQ for the attention of Mr C Vane-Tempest,

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

25 2 RECEIPT BY BORROWER

Any notice or other communication that the Lenders give to the Borrower shall be deemed to have been received

25 2 1 if delivered by hand, at the time it is left at the relevant address,

25 2 2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and

25 2 3 if posted by pre-paid international post on the fifth Business Day after posting

A notice or other communication given as described in clause 25 2 1 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

25 3 RECEIPT BY LENDERS

Any notice or other communication given to the Lenders shall be deemed to have been received only on actual receipt

25 4 SERVICE OF PROCEEDINGS

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

25 5 NO NOTICE BY E-MAIL

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail

26. GOVERNING LAW AND JURISDICTION

26 1 GOVERNING LAW

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

26 2 JURISDICTION

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim

arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims)

26.3 OTHER SERVICE

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF THIS DOCUMENT HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DATE FIRST STATED ABOVE.

Schedule 1 The Lenders

Lender	Address	Loan Amount
Matador Property Partners LLP	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London W1G 9DQ	48,333 34
Simon Cole	Stream Cottage, Broadoak, Oldham, Hook, Hampshire RG29 1AH	12,083 33
Eileen Wallis	Stags End, Nettleden Road, Little Gaddesden, Berhamstead HP4 1PP	12,083 33
Garry Watts	18 Rutland Street, London, SW7 1EF	24,166 68
George Boden	The Old School House, School Lane, High Easter, Chelmsford, CM1 4QP	12,083 33
Duncan Vinten	Norrells House, Send Barns Lane, Send, Woking, Surrey, GU23 7BT	12,083 33
Edefele Developments Limited	Harwood House, 43 Harwood Road, London, SW6 4QP	12,083 33
Ranton Limited	St Georges Court, Upper Church Street, Douglas, Isle of Man IM1 1EE	12,083 33
Total		<u>£145,000</u>

Schedule 2
Property

Barns 1 and 3-5 Helmers Meadow, Chillington, Kingsbridge TQ7 2EZ, registered at HM Land Registry with absolute freehold title under title number DN628620

Schedule 3 Covenants

Part 1 General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lenders, acting by Lender Majority

- 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this Deed and the First Charge,
- 1 2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, other than Disposal of a Unit with the consent of the Lenders, or
- 1 3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2. PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed

3. PRIOR SECURED INDEBTEDNESS

The Borrower shall, from time to time and as often as the Lenders (acting by Lender Majority) shall reasonably request, promptly provide the Lenders with details of the amount of the principal sum, interest and other money outstanding under the First Charge

4. COMPLIANCE WITH LAWS AND REGULATIONS

- 4 1 The Borrower shall not use or permit the Charged Property to be used in any way contrary to law
- 4 2 The Borrower shall
 - 4 2 1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it,
 - 4 2 2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property, and

- 4 2 3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation

5. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to

- 5 1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty, and
- 5 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lenders (acting by Lender Majority) may require from time to time

6. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lenders notice in writing of

- 6 1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- 6 2 any breach of covenant set out in this Deed

7. TITLE DOCUMENTS

The Borrower shall, on the execution of this Deed, deposit with the Lenders (or an authorised representative of a Lender Majority) and the Lenders shall, for the duration of this Deed, but subject to the rights of the person from time to time entitled to the benefit of the First Charge, be entitled to hold all deeds and documents of title relating to the Charged Property that are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title)

8. BORROWER'S WAIVER OF SET-OFF

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

Part 2 Property covenants

1. REPAIR AND MAINTENANCE

The Borrower shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition

2. NO ALTERATIONS

2 1 The Borrower shall not, without the prior written consent of the Lenders (acting by a Lender Majority)

2 1 1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur, or

2 1 2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 3),

other than the Development

2 2 The Borrower shall promptly give notice to the Lenders if the premises or fixtures or fittings forming part of the Property are destroyed or damaged

3. DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the prior written consent of the Lenders (acting by a Lender Majority)

3 1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or

3 2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property, other than in relation to the carrying out of the Development

4. INSURANCE

4 1 The Borrower shall insure and keep insured the Charged Property against

4 1 1 loss or damage by fire or terrorist acts,

4 1 2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and

4 1 3 any other risk, perils and contingencies as the Lenders (acting by a Lender Majority) may reasonably require

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to a Lender Majority and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement)

4 2 The Borrower shall, if requested by a Lender Majority, produce to the Lenders the policy, certificate or cover note relating to any such insurance required by paragraph 4 1 of this Part 2 of Schedule 3

4 3 The Borrower shall, if requested by a Lender Majority, and to the extent that this is reasonably practicable, procure that a note of the Lenders' interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Lenders by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lenders

5. INSURANCE PREMIUMS

The Borrower shall

5 1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and

5 2 (if a Lender Majority so requires) give to the Lenders copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

6. NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy

7. PROCEEDS FROM INSURANCE POLICIES

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this Deed has become enforceable) shall, subject only to the provisions of the First Charge

7 1 be paid immediately to an authorised representative of the Lender Majority,

7 2 if they are not paid directly to the Lenders by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lenders, and

7 3 at the option of the Lenders (acting by Lender Majority), be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities

8. LEASES AND LICENCES AFFECTING THE PROPERTY

8 1 The Borrower shall not, without the prior written consent of the Lenders (acting by Lender Majority) (which consent, in the case of paragraph 8 1 4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent)

8 1 1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree

to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925),

8 1 2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property), other than Disposal of a Unit,

8 1 3 let any person into occupation of or share occupation of the whole or any part of the Property, other than Disposal of a Unit, or

8 1 4 grant any consent or licence under any lease or licence affecting the Property

9. NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of the Lenders (acting by Lender Majority), enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property

10. PROPRIETARY RIGHTS

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lenders (acting by Lender Majority)

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall

11 1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lenders, acting by Lender Majority, so require) produce to the Lenders evidence sufficient to satisfy a Lender Majority that those covenants, stipulations and conditions have been observed and performed, and

11 2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

12 1 The Borrower shall

12 1 1 give full particulars to the Lenders of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "Notice") that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and

12 1 2 (if a Lender Majority so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lenders in making, such objections or representations in respect of any such Notice as a Lender Majority thinks fit

12 2 The Borrower shall give full particulars to the Lenders of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property

13. PAYMENT OF OUTGOINGS

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier

14. ENVIRONMENT

14 1 The Borrower shall in respect of the Property

14.1 1 comply with all the requirements of Environmental Law, and

14 1 2 obtain and comply with all Environmental Licences

15. INSPECTION

The Borrower shall permit the Lenders and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice


16. VAT OPTION TO TAX

16 1 The Borrower shall not, without the prior written consent of the Lenders (acting by Lender Majority)

16 1 1 exercise any VAT option to tax in relation to the Property, or

16 1 2 revoke any VAT option to tax exercised, and disclosed to the Lenders in writing, before the date of this Deed

Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors

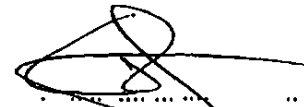


Director



Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members:



Christopher Vane-Tempest



Quintin Bull

Signed as a deed by SIMON COLE
in the presence of

.....

Witness

Signature:

.....

Witness Name

.....

Witness Address

.....

Witness Occupation

.....

Signed as a deed by EILEEN
WALLIS in the presence of

.....

Witness

Signature.

.....

Witness Name

.....

Witness Address

.....

Witness Occupation

.....

Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors

.....
Director

.....
Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members:

.....
Christopher Vane-Tempest

.....
Quintin Bull

Signed as a deed by SIMON COLE
in the presence of:

Witness

Signature:

Witness Name:

Witness Address:

Witness Occupation:


.....

N. Gaynor

N. GAYNOR

23 WESTCLIFF DRIVE, LEIGH CUSPA
SECRETARY. CSEX, SS92LB

Signed as a deed by EILEEN
WALLIS in the presence of.

Witness

Signature.

Witness Name:

Witness Address:

Witness Occupation:

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Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors:

Director

Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members.

Christopher Vane-Tempest

Quintin Bull

Signed as a deed by SIMON COLE
in the presence of:

Witness

Signature:

Witness Name:

Witness Address:

Witness Occupation:

Signed as a deed by EILEEN
WALLIS in the presence of

Witness

Signature

Witness Name

Witness Address:

Witness Occupation:

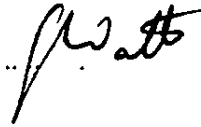
E. M. Wallis

Cheryl Chapman

CHERYL CHAPMAN

SWISS HOUSE 6, SYCAMORE ROAD HP8 4LE
PART TIME MOBILE HAIRDRESSER / wife
MOTHER

Signed as a deed by **GARRY WATTS**
in the presence of



Witness

Signature

H. Norman

Witness Name

HELEN NORMAN

Witness Address

3 Dorset Rise, London EC4Y 8EN

Witness Occupation

PA

Signed as a deed by **GEORGE BODEN**
in the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by **DUNCAN**
VINTEN in the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by **GARRY WATTS**
in the presence of.

.....

Witness

Signature:

.....

Witness Name:

.....

Witness Address:

.....

Witness Occupation:

.....

Signed as a deed by **GEORGE BODEN**
in the presence of



Witness

Signature:



Witness Name:

NATALIE GAYNOR

Witness Address:

23 WESTCLIFF DRIVE, LEIGH ON SEA
ESSEX, SS92LB

Witness Occupation:

SECRETARY

Signed as a deed by **DUNCAN**
VINTEN in the presence of

.....

Witness

Signature:

.....

Witness Name:

.....

Witness Address:

.....

Witness Occupation:

.....

Signed as a deed by GARRY WATTS
in the presence of:

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by GEORGE BODEN
in the presence of:

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by DUNCAN
VINTEN in the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

D. L.

Carol Harris

CAROL HARRIS

*FLY 13 ST MATTHEW LODGE
50 OAKLEY JCT, NUN MS
Premises Manager*

Executed as a deed by EDEFELE
DEVELOPMENTS LIMITED acting
by two directors or a director and the
Company Secretary

[Signature]
Director
[Signature]
Director/Secretary

Executed as a deed by RANTON
LIMITED acting by two directors or
A director and the company Secretary

Director

Director/Secretary

Executed as a deed by **EDEFELE DEVELOPMENTS LIMITED** acting by two directors or a director and the Company Secretary

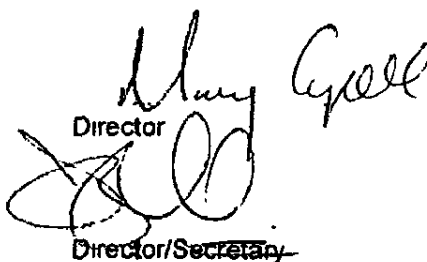
Director

Director/Secretary

Executed as a deed by **RANTON LIMITED** acting by two directors or A director and the company Secretary

Director

Director/Secretary



The image shows two handwritten signatures. The top signature is written in a cursive style and appears to be 'Mary Gsell'. Below it is another signature, also in cursive, which is less legible. The word 'Director' is printed below the first signature, and 'Director/Secretary' is printed below the second signature.