



Registration of a Charge

Company name: **WELLESLEY FINANCE PLC**

Company number: **08331511**



X8ZZ6GFM

Received for Electronic Filing: **02/03/2020**

Details of Charge

Date of creation: **14/02/2020**

Charge code: **0833 1511 0004**

Persons entitled: **IOSEPH LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS LAND ON THE NORTH-EAST SIDE OF MERIDEN, GRANVILLE ROAD, BATH BA1 9BE WITH TITLE NUMBER ST298773**

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:

HILL DICKINSON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8331511

Charge code: 0833 1511 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2020 and created by WELLESLEY FINANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2020 .

Given at Companies House, Cardiff on 3rd March 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 14 February 2020

SUB CHARGE

between

- (1) Wellesley Finance PLC
- (2) Wellesley Security Trustees Limited
- and
- (3) Ioseph Limited

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THIS AGREEMENT is made on

14 February 2020

2020

BETWEEN:

- (1) **WELLESLEY FINANCE PLC** registered in England and Wales (registered number 08331511) whose registered office is at 6th Floor, St Albans House, 57/59 Haymarket, London, SW1Y 4QZ (**WF**)
- (2) **WELLESLEY SECURITY TRUSTEES LIMITED** registered in England and Wales (registered number 08738060) whose registered office is at 6th Floor, St Albans House, 57/59 Haymarket, London, SW1Y 4QZ (**WST**); and
- (3) **JOSEPH LIMITED** registered in England and Wales (registered number 09843942) whose registered office is at 2nd Floor, 10-12 Bourlet Close, London, W1W 7BR (the **Lender** which expression includes its successors and assigns as security agent and security trustee for the Secured Parties).

BACKGROUND

- (A) By the Eligible Legal Mortgages referred to in rows 1, 2 and 3 of the table set out in Part 1 of Schedule 3 and the Eligible Collateral Document referred to in row 1 of the table set out in Part 3 of Schedule 3, the Property was charged by way of legal mortgage as security for all liabilities and obligations owed or incurred by Kersfield Developments Limited (the **Developer**) to WF pursuant to the Kersfield Facility Agreements.
- (B) Monies (including principal amounts and any applicable interest or fees) remain due and owing to WF and are secured by the Security constituted by the Eligible Legal Mortgages and the Eligible Collateral Documents.
- (C) Pursuant to a deed of assignment dated 19 May 2017 and a form TR4 dated on or around the date of this Deed (the **Wellesley Assignment Documents**) WF has agreed to assign its rights and interests in the Eligible Legal Mortgages and Eligible Collateral Documents referred to at paragraph A above to WST.
- (D) The Lenders have agreed to advance funds to the Chargor on the terms of the Finance Documents on condition that the Chargor enters into this Deed.

^(Ensleigh South)
Ensleigh

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, terms defined in the Facility Letter have, unless the context otherwise requires the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

Authorisation: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargors: WF and WST together and **Chargor** shall mean either of them as

the context requires.

Delegate: any delegate or sub-delegate appointed under clause 14.

Eligible Collateral Documents: those documents listed in Part 3 of Schedule 2 and any other document relating to such documents.

Eligible Documents: the Eligible Collateral Documents, the Kersfield Facility Agreement and the Eligible Legal Mortgages.

Eligible Legal Mortgages: those documents listed in Part 1 of Schedule 2 and any other document relating to such documents.

Event of Default:

- (a) an event specified in clause 23 of the Facility Letter or such other clause specifying 'default events' in a facility document evidencing the Secured Liabilities; or
- (b) a termination event or default event, howsoever described, as described in any Eligible Document.

Facility Letter: the facility letter issued by the Lender on
2020 and accepted by WF on 2020.

Finance Document: the Facility Letter, this Deed, any other document creating Security securing the Secured Liabilities and any such document designated as a Finance Document.

Kersfield Facility Agreement: those documents listed in Part 2 of Schedule 2 and any other document relating to such documents.

LPA: the Law of Property Act 1925.

Party: a party to this Deed.

Property: that freehold property described in Schedule 1 of this Deed.

Receiver: a receiver, receiver or manager or administrative receiver of the whole or any part of the Security Assets.

Secured Party: the Lender, a Receiver or any Delegate.

Secured Liabilities: all present and future monies, debts, liabilities and obligations due, owing or incurred by a Chargor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person), whether actually or contingently and whether as principal, surety or otherwise.

Security: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a

similar effect.

Security Assets: the undertaking, property, assets, rights and revenues of the Chargor (whether present or future) from time to time charged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to this Deed.

Security Period: the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liability have been terminated.

Transaction Security: the Security created or expressed to be created in favour of Lender pursuant to this Deed and Security granted in favour of the Lender by any Chargor.

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

any **Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

assets includes present and future properties, revenues and rights of every description;

a **Finance Document** or any other agreement or instrument (including an Eligible Document) is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument;

indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

a **provision of law** is a reference to that provision as amended or re-enacted;

a time of day is a reference to London time; and

- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed.
- 1.2.4 Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- 1.2.5 Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver or Delegate may subject to this clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2 **COVENANT TO PAY**

The Chargors shall pay each of the Secured Liabilities when due or if they do not specify

a time, on demand, save that the Lender acknowledges that its recourse against WST for all and any obligations under this Deed is limited to a recourse to enforce the Security created by this Deed over the Security Assets.

3 CREATION OF SECURITY

3.1 Security generally

All the Transaction Security:

- 3.1.1 is created in favour of the Lender;
- 3.1.2 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- 3.1.3 is created over the present and future assets of the Chargors; and
- 3.1.4 is security for the payment of the Secured Liabilities.

3.2 Charge of Eligible Documents

In consideration of the matters referred to in clause 2, each Chargor with full title guarantee charges by first fixed charge all right, title, benefit and interest from time to time of the Chargor under the Eligible Documents.

3.3 Assignment of Eligible Documents

- 3.3.1 Each Chargor assigns absolutely to the Lender all of its rights and interests under each Eligible Document, subject to a proviso for reassignment on irrevocable discharge of the Secured Liabilities.
- 3.3.2 To the extent that any such right described in clause 3.3.1 is not capable of assignment, the assignment of that right purported to be effected by clause 3.3.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right.

3.4 Sub-Lender's Liability

The Lender shall be under no obligation to take any steps to call in or to enforce any security for payment of the money secured by the Eligible Documents or any part of them and shall not be liable to any person for any loss arising from any omission on his part to take such steps.

4 CONTINUING SECURITY

4.1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate

balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional security

The Transaction Security:

4.2.1 is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender; and

4.2.2 may be enforced against any Chargor without having recourse to any other rights of the Lender.

5 REPRESENTATIONS

5.1 Each Chargor represents and warrants to the Lender that:

5.1.1 Status

5.1.1.1 it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;

5.1.1.2 it has the power to own its assets and carry on its business as it is being conducted;

5.1.2 Authority

it is empowered to enter into and perform its obligations contained in this Deed and the Eligible Documents and has taken all necessary action to authorise the execution, delivery and performance of this Deed and the Eligible Documents, to create the Security to be constituted by this Deed and to observe and perform its obligations under this Deed and the Eligible Documents;

5.1.3 Binding obligations

the obligations expressed to be assumed by it in this Deed and the Eligible Documents are legal, valid, binding and enforceable obligations;

5.1.4 Non-conflict with other obligations

the entry into and performance by it of, and the transactions contemplated by, this Deed and the Eligible Documents and the granting of this Deed and the Eligible Documents and Security constituted by this Deed do not and will not conflict with:

5.1.4.1 any law or regulation applicable to it;

5.1.4.2 its constitutional documents; or

5.1.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

5.1.5 Entire agreement

the counterparts and instruments or other documents comprising the Eligible Documents as provided to the Lender before the date of this Deed evidence all written terms of the Eligible Documents, and, so far as the Chargor is aware, there are no other written documents, agreements or arrangements that may affect the operation or enforceability of any of Eligible Documents or the Security Assets;

5.1.6 Enforceability

so far as the Chargor is aware, no Security Asset or Eligible Document is void, voidable or otherwise unenforceable and no Security expressed to be created by this Deed is liable to be avoided or otherwise set-aside, on the liquidation or administration of the Chargor or otherwise;

5.1.7 Authority to assign

it is entitled as against the other parties to the Eligible Documents and each of them to enter into and effect this Deed and any consents to and approvals of this Deed which are required have been obtained prior to the date of this Deed;

5.1.8 No step-in

it has not exercised any rights of step-in under any of the Eligible Documents;

5.1.9 No waiver

it has not granted any waiver of rights nor any allowance of time nor any forbearance or forgiveness in or in respect of any material matter or material thing concerning any of the Eligible Documents;

5.1.10 No variation

it has not materially varied, departed from or altered the terms or conditions of any of the Eligible Documents and no such variation or departure is contemplated;

5.1.11 No claim

has not made any claim under any of the Eligible Documents whether in reliance on the obligations in any of the Eligible Documents or in respect of any breach of any of the Eligible Documents and has not received or acknowledged notice of any adverse claim by any person in respect of the Security Assets or any interest in them;

5.1.12 Due performance and no breach

5.1.12.1 it has fully and duly performed all duties and undertakings falling to be performed by it under the Eligible Documents prior to and up to the date of this Deed and is not in material breach of any of its obligations under the Eligible Documents;

5.1.12.2 so far as the Chargor is aware, nothing has occurred which is or would constitute an event of default (howsoever described) under any Eligible Document or which would entitle a party to such the Eligible Document to terminate or rescind such the Eligible Documents;

5.1.13 No Security

the Eligible Documents and the Security Assets are free from any Security.

5.2 Matters represented

The Chargor makes the representations and warranties set out in clause 5.1 on the date of this Deed and they are deemed to be repeated on each day during the continuance of the Security constituted by this Deed.

6 FURTHER ASSURANCE

6.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):

6.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;

6.1.2 to confer on the Lender Security over any property and assets of

a Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

6.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

7 COVENANTS

7.1 No Chargor shall create or permit to subsist any Security over any Security Assets, nor do anything else prohibited by clause 9.2 except as permitted by that clause.

7.2 No Chargor shall (or agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) which results in the disposal of all or part of any Security Assets.

7.3 No Chargor shall declare any rights of payment under the Eligible Documents as having been discharged or waived prematurely and during the Security Period, the Chargors shall place any moneys received under the Eligible Documents, which is not otherwise used to discharge the Secured Liabilities, to the credit of a suspense account rather than applying it towards the discharge of the Developer's obligations owed to either Chargor.

7.4 No Chargor shall:

7.4.1 consent to a sale, transfer or any other disposition whatsoever of the Property; or

7.4.2 release any security granted to a Chargor pursuant to the Eligible Documents; or

7.4.3 consent to the grant of any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect over the Property or over any asset subject to security in favour of a Chargor pursuant to the Eligible Documents; or

7.4.4 make or vary or consent to any modification or variation of the terms of any Eligible Document; or

7.4.5 consent or agree to any waiver or release of any obligation of any party to a Eligible Document; or

- 7.4.6 give or agree to give any time or other indulgence to any party to a Eligible Document; or
 - 7.4.7 make or agree to any claim that any Eligible Document is in any manner frustrated, rescinded, terminated, repudiated or otherwise at an end or that the relevant Eligible Document is in any way waived or discharged; or
 - 7.4.8 rescind, cancel or terminate any Eligible Document or accept any breach of it or default thereunder as repudiatory; or
 - 7.4.9 enforce any security or any other right it has (including but not limited to the appointment of a receiver, an administrative receiver, an administrator or any other analogous office-holder whatsoever) pursuant to the Eligible Documents or make any claim to which it is entitled pursuant to the Eligible Documents.
- 7.5 No Chargor shall take or omit to take any action which might prejudice or impair the Security constituted by this Deed.
- 7.6 The Chargors shall maintain all Authorisations specified in clause 5.1.2.
- 7.7 The Chargors shall diligently take all steps necessary or advisable or any steps the Lender may properly request to be taken to procure the due performance by each party to the Eligible Documents of all its obligations under the relevant Eligible Document in accordance with the terms of it.
- 7.8 The Chargors shall notify the Lender immediately in writing of any breach of or default on the part of any party (including the Chargors) under any Eligible Document.
- 7.9 The Chargor shall at its own expense comply with all instructions of the Lender in connection with the enforcement of any security arising pursuant to the Eligible Documents or any other rights or interests it has in respect of the Eligible Documents (including but not limited to the appointment of a receiver, an administrative receiver, an administrator or any other analogous office-holder whatsoever).
- 7.10 Each Chargor shall ensure that all money payable to, or other property receivable by the Company under or in relation to any Security Asset is paid or delivered to the Lender (or that the Chargor pays over or delivers such amounts to the Lender) to be applied in repayment of the Secured Liabilities.

8 ELIGIBLE LEGAL MORTGAGES

8.1 Registration of sub-charge at the Land Registry

- 8.1.1 The relevant Chargor shall apply to the Land Registrar for the following restriction to be registered against its interest in the Eligible

Legal Mortgages:

"No disposition by the proprietor of the registered charge dated [] referred to above is to be registered without a written consent signed by the proprietor for the time being of the sub-charge dated [] in favour of Joseph Limited or its conveyancer".

8.1.2 Following completion of registration of this Deed at the Land Registry pursuant to clause 8 the relevant Chargor shall promptly supply to the Lender a copy of the relevant title information document issued by the Land Registry.

8.2 **First registration of the Principal Legal Charge**

The Chargors shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of the Eligible Legal Mortgage without the prior written consent of the Lender.

9 **ELIGIBLE DOCUMENTS**

9.1 **Eligible Documents**

9.1.1 The Chargors shall, promptly and in any event with twenty one (21) days of the date of this Deed register this Deed with the Registrar of Companies and pay all appropriate registration fees.

9.1.2 Following completion of this Deed with the Registrar of Companies pursuant to clause 9.1.1 the Chargors shall promptly supply to the Lender the original of the certificate of registration issued by the Registrar of Companies.

9.1.3 The Chargors shall give notice of charge and assignment substantially in the applicable form as set out in the relevant Schedule to this Deed, on each counterparty to each Eligible Document and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing substantially in the form as set out in the relevant Schedule to this Deed.

9.2 **Negative pledge**

No Chargor shall create or permit to subsist any Security over any of its assets charged by this Deed.

10 **ENFORCEMENT**

10.1 **When enforceable**

The Transaction Security shall be immediately enforceable if an Event of Default occurs.

10.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

10.3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

10.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

10.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate will be liable, by reason of entering into possession of any Security Assets or for any reason, to account as mortgagee in possession or otherwise for any loss, costs, liabilities or expenses on realisation of any Security Assets, for any default or omission in relation to the Security Assets or in connection with the Finance Document for which a mortgagee in possession might be liable.

10.6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply.

10.7 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- 10.7.1 whether the rights conferred by or pursuant to any Finance Document are exercisable;
- 10.7.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 10.7.3 otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- 10.7.4 as to the application of any money borrowed or raised.

10.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

10.9 **Financial collateral arrangements**

10.9.1 To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Regulations**) apply to any Security Assets the Lender shall have the right to appropriate any Security Assets which constitutes **financial collateral** (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.

10.9.2 The value of any Security Assets appropriated in accordance with this clause shall be in the case of cash, the amount of the cash appropriated.

10.9.3 Each Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Regulations.

11 **RECEIVER**

11.1 **Appointment of receiver**

11.1.1 The Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

11.1.1.1 an Event of Default occurs; or

11.1.1.2 it is requested to do so by any Chargor.

11.1.2 Any appointment under clause 11.1.1 may be by deed, under seal or in writing under hand.

11.2 **Removal**

The Lender may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

11.3 **Remuneration**

The Lender may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply.

11.4 Agent of Chargor

11.4.1 Any Receiver will be the agent of the Chargors for all purposes. The Sub-Chargors are alone responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.

11.4.2 The Lender will not incur any liability (either to a Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

11.5 Lender's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, whether or not the Lender shall have taken possession or appointed a Receiver of the Security Assets.

12 POWERS OF RECEIVER

12.1 General

12.1.1 A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

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.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Assets.

12.3 Carry on business

A Receiver may carry on the business of any Chargor in any manner he thinks fit.

12.4 Employees

12.4.1 A Receiver may appoint and discharge managers, officers,

agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

12.4.2 A Receiver may discharge any person appointed by a Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Assets either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Assets by public auction or private contract and generally in any manner and on any terms which he thinks fit.

12.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

12.6.3 Fixtures, other than fixtures of any landlord or of any tenant under a lease document, may be severed and sold separately from the property containing them without the consent of any Chargor.

12.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Assets.

12.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Assets which he thinks fit.

12.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Assets.

12.10 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Assets.

12.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.12 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

12.13 Protection of assets

A Receiver may:

- 12.13.1 effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Assets;
- 12.13.2 commence and/or complete any building operation; and
- 12.13.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

12.14 Other powers

A Receiver may:

- 12.14.1 do all other acts and things which he may consider desirable or necessary for realising any Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 12.14.2 exercise in relation to any Security Assets all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Assets; and
- 12.14.3 use the name of a Chargor for any of the above purposes.

13 TACKING

The Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

14 DELEGATION

14.1 Delegate and sub-delegates

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 **Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.

14.3 **Liability**

Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15 **PRESERVATION OF SECURITY**

15.1 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is made by Lender in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.2 **Waiver of defences**

The obligations of the Chargors under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

- 15.2.1 any time, waiver or consent granted to, or composition with, any other person;
- 15.2.2 the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- 15.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 15.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 15.2.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance

Document or any other document or security;

15.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

15.2.7 any insolvency or similar proceedings.

15.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

15.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

15.4.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's liability under this Deed.

15.5 Deferral of Chargors' rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

15.5.1 to be indemnified by any other person;

15.5.2 to claim any contribution from any other guarantor of that Chargor's obligations under the Finance Documents;

15.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the

Lender;

- 15.5.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- 15.5.5 to exercise any right of set-off against any other person; and/or
- 15.5.6 to claim or prove as a creditor of any other person in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with clause 17 of this Deed.

16 CHANGES TO THE PARTIES

16.1 Assignments and transfer by the Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

16.2 Assignment and transfer by the Lender

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Letter.

17 PAYMENTS

17.1 Payments

All payments by a Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct.

17.2 Continuation of accounts

- 17.2.1 At any time if any subsequent Security affects any Security Assets or a petition is presented or resolution passed in relation to the winding-up of any Chargor, the Lender may open a new account in the name of that Chargor (whether or not it permits any existing

account to continue).

17.2.2 If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.

17.2.3 No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

17.3 No set-off by Chargors

All payments to be made by the Chargors under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

17.4 Business Days

17.4.1 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

17.4.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Deed interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

17.5 Currency of account

17.5.1 Subject to clauses 17.5.2 to 17.5.4, sterling is the currency of account and payment for any sum due from the Chargors under this Deed.

17.5.2 Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

17.5.3 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

17.5.4 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

17.6 Change of currency

17.6.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

17.6.1.1 any reference in the Finance Documents to, and any

obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargors); and

17.6.1.2 any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender.

17.6.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency.

18 SET-OFF

The Lender may set off any matured obligation due from the Chargors under the Finance Documents against any matured obligation owed by the Lender to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19 RELEASE OF SECURITY

19.1 Release

19.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 19, a "**release**") made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

19.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 19.1.1, then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargors and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender security for the Secured Liabilities.

19.2 Retention

If the Lender considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall

not be considered to have been paid for the purposes of determining whether the relevant amount of the Secured Liabilities have been irrevocably paid.

20 PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23 NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

23.2 Addresses

The Lender may deliver any communication, document or notice to a Chargor relating to this Deed to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address that Chargor may notify to the Lender by not less than five business days' notice.

23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.

23.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

23.3.3 Notice to one Chargor shall constitute delivery to all Chargors.

24 **GOVERNING LAW**

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

25 **ENFORCEMENTS**

25.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

25.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.3 This clause 25 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

PROPERTY

Property Description/Address	Title Number(s)
All that freehold property known as land on the north-east side of Meriden, Granville Road, Bath, BA1 9BE	ST298773

SCHEDULE 2

PART 1

ELIGIBLE LEGAL MORTGAGE

	Document	Parties	Date
1.	Legal Mortgage over the Property	(1) Developer (2) WST (originally WF and assigned pursuant to the Wellesley Assignment Documents)	15 December 2014
2.	Legal Mortgage over the Property	(1) Developer (2) WST (originally WF and assigned pursuant to the Wellesley Assignment Documents)	15 December 2014
3.	Debenture containing a legal mortgage over the Property	(1) Developer (2) WST (originally WF and assigned pursuant to the Wellesley Assignment Documents)	8 March 2016
4.	Debenture containing a legal mortgage over the Property	(1) Developer (2) WST	19 September 2017

PART 2

KERSFIELD FACILITY AGREEMENTS

	Document	Parties	Date
1.	Facility Agreement as amended and restated from time to time	(1) Developer (2) WF as originator (3) WF as agent (4) WST as security trustee	Originally dated 19 September 2017, amended on 15 January 2019, amended and restated on 2 July 2019 and as further amended on 9 December 2019

PART 3

ELIGIBLE COLLATERAL DOCUMENTS

	Document	Parties	Date
1.	Debenture	(1) Developer (2) WST (originally WF and assigned pursuant to the Wellesley Assignment Documents)	15 December 2014
2.	Deed of Priority	(1) WF as agent	28 November 2018

		(2) WF as originator (3) LTC Holdings plc as subordinated creditor (4) Developer (5) WST as security trustee	
3.	Guarantee and Indemnity	(1) LTC Holdings PLC (2) WST	15 January 2019
4.	Guarantee	(1) David Newton (2) WST	19 September 2017
5.	Guarantee	(1) David Oyler (2) WST	19 September 2017
6.	Guarantee	(1) Richard Smith (2) WST	19 September 2017
7.	Guarantee and Indemnity	(1) The Borrower (2) Kersfield Limited (3) Bridge Road Limited (4) WST	19 September 2017
8.	Share Charge from a Guarantor	(1) Kersfield Limited (2) WST	19 September 2017
9.	Debenture	(1) Bridge Road Limited (2) WST	19 September 2017

SCHEDULE 3

NOTICE TO COUNTERPARTIES TO ELIGIBLE DOCUMENTS

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

Re: [insert details of Eligible Document] (the 'Eligible Document')

This letter constitutes notice to you that under a Sub-Charge dated [] granted in favour of Joseph Limited as Lender (the **Lender**) (the **Sub-Charge**) we have assigned and charged all our rights and remedies in connection with the Eligible Document including all moneys which may be payable pursuant to the terms of the Eligible Document.

Please note, inter alia, that:

1. we will remain liable under the Eligible Document to perform all the obligations assumed by us under the Eligible Document. None of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Eligible Document.
2. Henceforth we may not without the prior written consent of the Lender:-
 - a. make or agree to any modification variation or amendment of the terms of the Eligible Document; or
 - b. consent or agree to any waiver or release of any of your obligations under the Eligible Document; or
 - c. make or agree to any claim that the Eligible Document is frustrated in whole or in part;
3. henceforth you should remit to the Lender all sums due and owing to us under or pursuant to the Eligible Document; and
4. henceforth these instructions may not be varied save with the written consent of the Lender.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instruction.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Eligible Document as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Lender at [], marked for the attention of [].

For and on behalf of

[] as Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Eligible Document.

For and on behalf of **[The Counterparty]**

Date:

Executed as a Deed by **IOSEPH LIMITED** acting by a director

Signature:

Name:

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

.....

Occupation of witness:

Executed as a Deed by **WELLESLEY SECURITY TRUSTEES LIMITED** acting by a director

Signature: 

Name:

ANDREW TURNBULL

Title/position: Director

in the presence of:

Signature of witness: 

Name of witness: Malacka Kerni

Address of witness: 11A Kory Lane

Wembley Park HA9 9EH

Occupation of witness: RRC Analyst

Executed as a Deed by **WELLESLEY FINANCE PLC** acting by a director

Signature

Name:

ANDREW TURNBULL

Title/position: Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

Mahesh Kumar

11 Albany Lane

Wembley Park HA9 8EA

GR Analyst

