



Registration of a Charge

Company Name: **ALDERBURY HOMES LTD**

Company Number: **08654636**



Received for filing in Electronic Format on the: **31/05/2022**

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Details of Charge

Date of creation: **30/05/2022**

Charge code: **0865 4636 0006**

Persons entitled: **ONYX DEVELOPMENT FINANCE LIMITED**

Brief description: **LAND LYING TO THE WEST OF BUNNS LANE, HIPLEY, HAMBLEDON
BEING THAT PART OF THE LAND REGISTERED AT THE LAND REGISTRY
UNDER TITLE NUMBER HP593469 AS SHOWN EDGED RED ON THE
ATTACHED PLAN AT ANNEX A.**

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: **TRETHOWANS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8654636

Charge code: 0865 4636 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2022 and created by ALDERBURY HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2022 .

Given at Companies House, Cardiff on 6th June 2022

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



Companies House



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

Date:

30 MAY

2022

- (1) Alderbury Homes Ltd
- (2) Onyx Development Finance Limited


Legal Mortgage

relating to

Land lying to the west of Bunns Lane, Hipley, Hambledon

(Midhurst)

WE HEREBY CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL

 30.05.2022

ERIC ROBINSON SOLICITORS
REGENCY HOUSE
2-4 SOUTHGATE STREET
WINCHESTER, HAMPSHIRE
SO23 9EF

TRETHOWANS

SOLICITORS

The Pavilion

Botleigh Grange Business Park

Hedge End

Southampton

SO30 2AF

Ref: HLO/ONY3/30

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THIS DEED is dated

30 MAY 2022

PARTIES

- (1) **ALDERBURY HOMES LTD** incorporated and registered in England and Wales with company number 08654636 whose registered office is at Coastal Accountants Ltd Office 2 Unit 3 Mitchell Point, Ensign Way, Hamble, Southampton, Hampshire, United Kingdom, SO31 4RF (the **Borrower**); and
- (2) **ONYX DEVELOPMENT FINANCE LIMITED**, incorporated and registered in England and Wales with company number 11642215 whose registered office is at Larch House, Parklands Business Park, Denmead, Hampshire PO7 6XP (the **Lender**).

BACKGROUND

- (A) The Borrower owns the Property.
- (B) This deed provides security which the Borrower has agreed to give the Lender, including for the loan facilities under the Facility Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Business Day means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

Charged Property means 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);

Delegate means any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate;

Event of Default means any of the events of default set out in the Facility Agreement;

Facility Agreement means the facility agreement dated 30 MAY 2022 between the Lender and the Borrower for the provision of loan facilities to be secured by this deed;

Group means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**;

Insurance Policy means each contract or policy of insurance effected or maintained by the Borrower from time to time in respect of the Property;

LPA 1925 means the Law of Property Act 1925;

Property means the all that freehold property situate and known as Land lying to the west of Bunns Lane, Hipley, Hambledon being that part of the land registered at the Land Registry under Title Number HP593469 as shown edged red on the attached plan at Annex A;

Receiver means a receiver or a receiver and manager of any or all of the Charged Property;

Rights means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise;

Secured Liabilities means all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity including pursuant to the Facility Agreement together with all interest (including default interest) accruing in respect of those monies or liabilities;

Security means 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; and

Security Period means the period starting on the date of this deed and ending on the date on which the Lender is 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.

1.2 Interpretation

In this deed:

- 1.2.1 unless the context otherwise requires a reference to a clause is to a clause of this deed and clause headings shall not affect the interpretation of this deed;
- 1.2.2 unless the context otherwise requires words denoting the singular shall include the plural and vice versa, references to any gender shall include all other genders and references to persons shall include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 a reference to **party** shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.4 references in this deed to any statute, statutory provision, EC Directive or treaty include a reference to that statute, statutory provision, EC Directive or treaty as amended, extended, consolidated or replaced from time to time (whether before or after the date of this deed) and include any order, regulation, instrument or other subordinate legislation made under the relevant statute, statutory provision, EC Directive or treaty. Any reference to a statute or statutory provision is a reference to such statute or provision in the United Kingdom and not any other jurisdiction;
- 1.2.5 any reference to **writing** or **written** excludes faxes and email (unless otherwise expressly provided in this deed);

- 1.2.6 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;
- 1.2.7 any references to the word **include** or **including** (or similar phrases) are to be construed without limitation;
- 1.2.8 a reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of another person (or its nominee), by way of security or in connection with the taking of security or its nominee; and
- 1.2.9 a reference to:
- (a) an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
 - (b) **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
 - (c) **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation; and
 - (d) 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 Lender considers 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.

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 Finance Documents and of any side letters between any parties in relation to the Finance Documents 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).

2 COVENANT TO PAY

2.1 Covenant to pay

The Borrower shall on demand:

2.1.1 pay to the Lender and discharge the Secured Liabilities when they become due; and

2.1.2 pay to the Lender all fixed charges and penalties (if any) incurred by the Lender in the event that the Lender is obliged to enforce this Legal Mortgage against the Borrower and the Property.

3 GRANT OF SECURITY

3.1 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 Lender:

3.1.1 by way of legal mortgage, the Property; and

3.1.2 by way of first fixed charge:

(a) 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, to the extent not effectively assigned under clause 3.2; and

(b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property 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, 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)

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities 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 provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender 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 30 MAY 2022 in favour of the Lender referred to in the charges register or their conveyancers."

4.2 Cautions against first registration and notices

If any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE BORROWER AND LENDER'S PROTECTIONS

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 intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

5.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrower, the Borrower or any other person in connection with the Secured Liabilities;

5.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Borrower or any other person;

5.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including any change in the purpose of, any

increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;

- 5.1.5 any grant of time, indulgence, waiver or concession to the Borrower, the Borrower or any other person;
- 5.1.6 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Borrower or any other person;
- 5.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Borrower or any other person in connection with the Secured Liabilities;
- 5.1.8 any claim or enforcement of payment from the Borrower, the Borrower or any other person; or
- 5.1.9 any other act or omission which would not have discharged or affected the liability of the Borrower had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Borrower or otherwise reduce or extinguish its liability under this deed.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender:

- 5.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 5.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- 5.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

5.3 Non-competition

The Borrower warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Borrower under this deed but:

- 5.3.1 if any of the Rights is taken, exercised or received by the Borrower, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Borrower on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this deed; and
- 5.3.2 on demand by the Lender, the Borrower shall promptly transfer, assign or pay to the Lender all Rights and all monies from time to time held on trust by the Borrower under this clause 5.3.

6 REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants on the following terms of the date of this deed:

- 6.1.1 the Borrower has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this deed. Any such authorisations are in full force and effect;
- 6.1.2 the Borrower warrants that the Borrower's obligations under this deed are legal, valid, binding and enforceable and this deed creates a valid, legally binding and enforceable Security for the obligations expressed to be secured by it;
- 6.1.3 no litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it or any of the Charged Property;
- 6.1.4 the Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property;
- 6.1.5 the Charged Property is free from any Security other than the Security created by this deed;
- 6.1.6 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;
- 6.1.7 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property;
- 6.1.8 there is no breach of any law or regulation, that materially and adversely affects the Charged Property;
- 6.1.9 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;
- 6.1.10 nothing has arisen, has been created or is subsisting that would be an overriding interest in the Charged Property;
- 6.1.11 there is no prohibition on the Borrower assigning its rights in any of the Charged Property referred to in clause 3 and 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; and
- 6.1.12 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.

7 GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 7.1.1 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;

- 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

7.2 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 Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

7.3 Enforcement of rights

The Borrower shall use its best endeavours to:

- 7.3.1 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
- 7.3.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.

7.4 Title documents

The Borrower shall at any time after execution of this deed, if requested to do so, deposit with the Lender and the Lender shall, for the duration of this deed, 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 (and if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title).

7.5 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).

7.6 Ranking of obligations

The Borrower's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

8 PROPERTY COVENANTS

8.1 No alterations and development

8.1.1 The Borrower shall not (other than with the prior written consent of the Lender or in accordance with the Agreed Plans and Development Budget (as each term is defined in the Facility Agreement)):

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur;
- (b) make or permit to be made any material alterations to the Property;
- (c) 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
- (d) 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.

8.2 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:

- 8.2.1 be paid immediately to the Lender;
- 8.2.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- 8.2.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

8.3 Leases and licences affecting the Property

The Borrower shall not without the prior written consent of the Lender:

- 8.3.1 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);
- 8.3.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.3.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.3.4 grant any consent or licence under any lease or licence affecting the Property.

8.4 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, 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.

8.5 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 Lender.

8.6 Compliance with and enforcement of covenants

The Borrower shall:

8.6.1 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 Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and

8.6.2 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.

8.7 Notices or claims relating to the Property

8.7.1 The Borrower shall:

(a) give full particulars to the Lender 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

(b) (if the Lender 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 Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

8.8 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.

9 POWERS OF THE LENDER

9.1 Power to remedy

9.1.1 The Lender 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.

9.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 16.1.

9.1.4 In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including carrying out any repairs, other works or development.

9.2 Exercise of rights

The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

9.3 Lender has Receiver's powers

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

9.4 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not 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.

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 The security constituted by this deed shall be immediately enforceable if an Event of Default occurs or any equivalent event under any other credit facilities granted by the Lender to Borrower.

10.2 After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement powers

11.1.1 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 Lender and a purchaser

from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 10.1.

11.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

11.2 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 Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

11.2.1 grant a lease or agreement for lease;

11.2.2 accept surrenders of leases; or

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

11.3 Protection of third parties

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

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

11.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

11.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

11.4 Privileges

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

11.5 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate 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.

11.6 Relinquishing possession

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

11.7 Conclusive discharge to purchasers

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

12 RECEIVERS

12.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, 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.

12.2 Removal

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

12.3 Remuneration

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

12.4 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 Lender 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.

12.5 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 Lender despite any prior appointment in respect of all or any part of the Charged Property.

12.6 Agent of the Borrower

Any Receiver appointed by the Lender 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 Lender.

13 POWERS OF RECEIVER

13.1 Powers additional to statutory powers

13.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clauses 13.2 to 13.19

13.1.2 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.

13.1.3 Any exercise by a Receiver of any of the powers given by this clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself.

13.2 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.

13.3 Grant or accept surrenders of leases

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

13.4 Employ personnel and advisers

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

13.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT (Value Added Tax) option to tax that he thinks fit.

13.6 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 Lender may prescribe or agree with him.

13.7 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.

13.8 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.

13.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including 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.

13.10 Sever fixtures and fittings

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

13.11 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.

13.12 Make settlements

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

13.13 Bring proceedings

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

13.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16.2 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.

13.15 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.

13.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 13 raise money by borrowing from the Lender (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 Lender consents, terms under which that Security ranks in priority to this deed).

13.17 Delegation

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

13.18 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.

13.19 Incidental powers

A Receiver may do any other acts and things:

13.19.1 that he may consider desirable or necessary for realising any of the Charged Property;

13.19.2 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

13.19.3 that he lawfully may or can do as agent for the Borrower.

14 DELEGATION

14.1 Delegation

The Lender 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 18.1).

14.2 Terms

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

14.3 Liability

Neither the Lender 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 Delegate.

15 APPLICATION OF PROCEEDS

15.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate 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 and by way of variation of the LPA 1925) be applied in the following order of priority:

15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;

15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines (in its absolute discretion); and

15.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

15.2 Appropriation

Neither the Lender, any Receiver nor any Delegate 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.

15.3 Suspense account

All monies received by the Lender or a Receiver under this deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

16 COSTS AND INDEMNITY

16.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

16.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

16.1.2 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 same rate as the default interest rate(s) applicable to the principal sum to which the demand most directly relates under the Facility Agreement or otherwise (as the case may be).

16.2 Indemnity

16.2.1 The Borrower shall indemnify the Lender, each Receiver and each Delegate, 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:

- (a) 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;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

16.2.2 Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17 FURTHER ASSURANCE

17.1 Further assurance

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

- 17.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 17.1.2 facilitating the realisation of any of the Charged Property; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including (if the Lender or Receiver thinks 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 Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

18 POWER OF ATTORNEY

18.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate 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:

- 18.1.1 the Borrower is required to execute and do under this deed; or

18.1.2 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 Lender, any Receiver or any Delegate.

18.2 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 18.1.

19 RELEASE

19.1 Release

Subject to clause 26.3 on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this deed and reassign the Charged Property to the Borrower.

20 ASSIGNMENT

The Borrower shall not assign any of its rights or transfer any of its rights or obligations under this deed. The Lender may assign the benefit of this deed and any document referred to in to any member of its Group.

21 SET-OFF

21.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

21.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

22 REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

22.1 Any amendment to this deed shall be in writing and signed by, or on behalf of, each party.

22.2 Any waiver of any right or consent given under this deed is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.3 No delay or failure to exercise any right under this deed shall operate as a waiver of that right and no single or partial exercise of any right under this deed shall prevent any further exercise of that right (or any other right under this deed).

22.4 Rights and remedies under this deed are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

23 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.

24 COUNTERPARTS

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.

25 THIRD PARTY RIGHTS

Except as expressly set out in this deed, a person who is not a party to this deed cannot enforce, or enjoy the benefit of, any term of this deed under the Contracts (Rights of Third Parties) Act 1999.

26 FURTHER PROVISIONS

26.1 Independent security

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

26.2 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 Lender discharges this deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender 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:

26.3.1 the Lender or its 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 Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

- 26.3.2 the Lender 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.

26.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

26.5 Consolidation

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

27 NOTICES

- 27.1 Any notice or other communication to be served under this deed must be in writing and may be:

27.1.1 delivered personally;

27.1.2 sent by first class "Royal Mail Signed For" service or any successor service; or

27.1.3 sent by electronic mail:

(a) in the case of notice to the Lender, to Dan Richards at dan.richards@justdevelop.it (or such other email address as is notified by the Lender to the Borrower from time to time); or

(b) in the case of notice to the Borrower, to Andy Phipps at andyp@pc-group.co.uk (or such other email address as is notified by the Borrower to the Lender from time to time),

and, unless otherwise stated above, shall be served on the party at its address appearing in this deed or at such other address as it may have notified to the other parties in accordance with this clause 27.

- 27.2 Any notice or document shall be deemed to have been served:

27.2.1 if delivered personally, at the time of delivery if delivered during a Business Day or at the start of the next Business Day if delivered at any other time; or

27.2.2 if posted by sent by first class "Royal Mail Signed For" (or any successor service), at 10.00 a.m. on the second Business Day after it was put into the post; or

27.2.3 if sent by electronic mail, at the time that a message confirming delivery has been received.

- 27.3 References in this clause 27 to a particular time of day are references to that time of day at the address for service of the recipient party.

28 GOVERNING LAW AND JURISDICTION

- 28.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 28.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation.

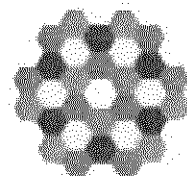
This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Annex A

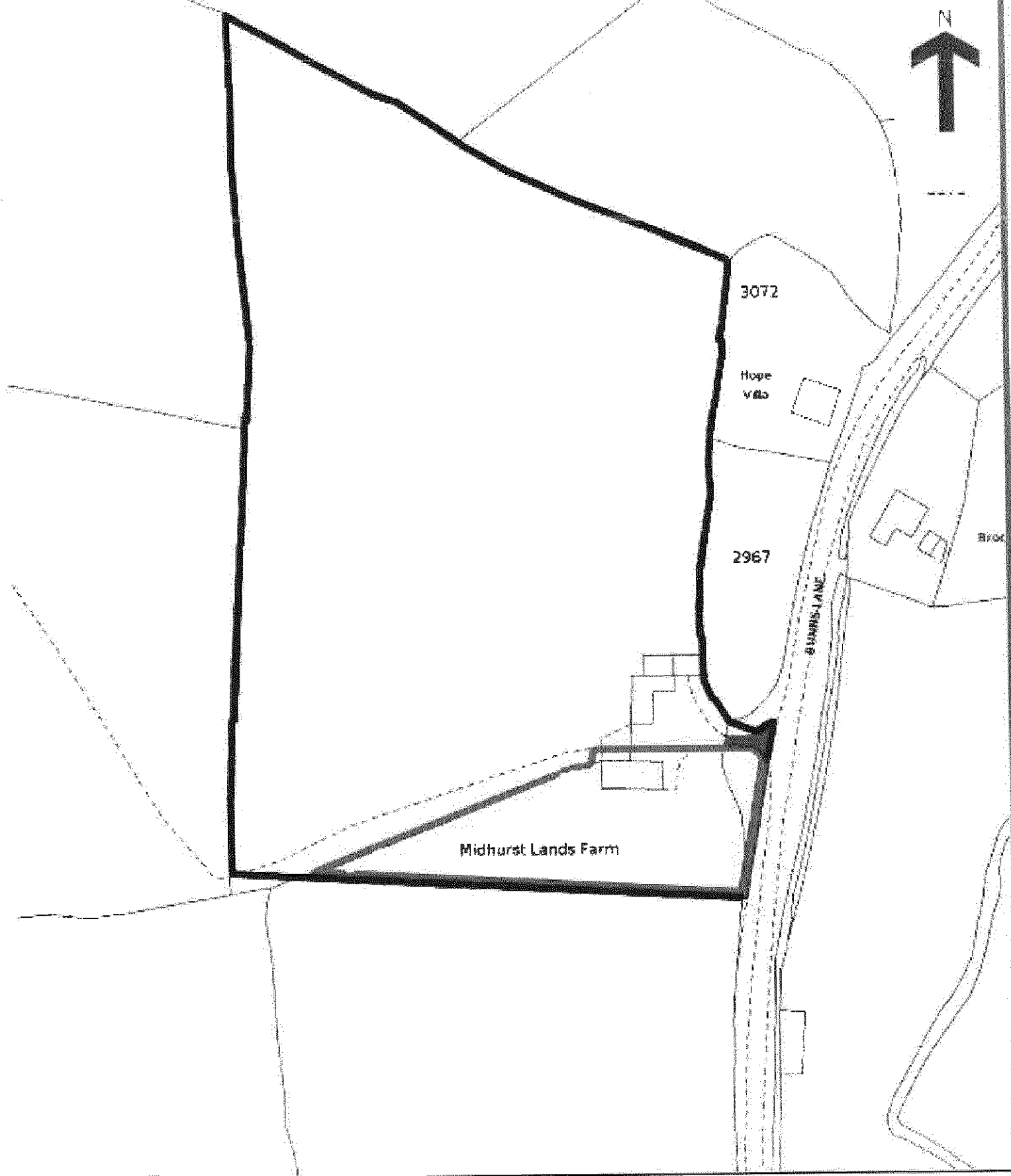
HM Land Registry

Current title plan

Title number **HP593469**
Ordnance Survey map reference **SU6211NW**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Hampshire : Winchester**

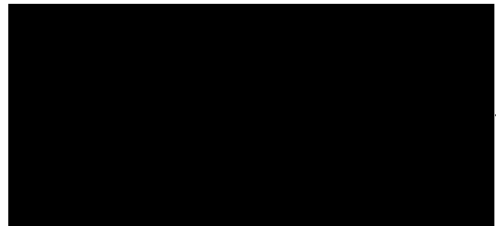


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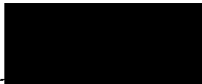


Executed as a Deed by
Alderbury Homes Ltd
acting by a director in the presence of:

}



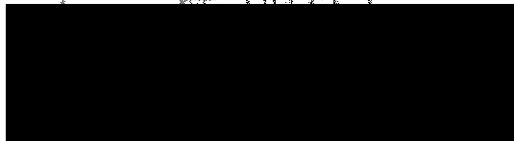
Witness's signature



Name

J. P. PHIPPS

Address



Occupation

Manager

Executed as a Deed by
Onyx Development Finance Limited
acting by a director in the presence of:

}

Director

Name:

Witness's signature

Name

Address

Occupation

Executed as a Deed by
Alderbury Homes Ltd
acting by a director in the presence of:

}

Director

Name: _____

Witness's signature _____

Name _____

Address _____

Occupation _____

Executed as a Deed by
Onyx Development Finance Limited
acting by a director in the presence of:

}

Director

Name: *D. Lemaire*

Witness's signature _____

Name _____

Address _____

Laura Nahid

Assistant to COO

Occupation _____