

MR01

Particulars of a charge

152 338 / 13

IRIS Laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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

FRIDAY



A26

A3819PDI

23/05/2014

#135

COMPANIES HOUSE

1 Company details

Company number 0 8 7 3 5 3 4 4

Company name in full GROVE FARM PARK LIMITED

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d9 m0 m5 y2 y0 y1 y4

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

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

Name MARPAUL LIMITED

Name

Name

Name

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

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

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4

Description

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

Continuation page

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

Description

The Freehold Land registered with Title Number K945008 being Grove Farm Maidstone Road Hadlow Tonbridge Kent TN11 0JL

5

Fixed charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

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Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Wanna Siliatus* X
Siliatus & Mafogayee

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

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Particulars of a charge



Presenter information

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

Contact name

Company name

Warners Solicitors

Address 16 South Park

Post town Sevenoaks

County/Region Kent

Postcode

T N 1 3 1 A N

Country

DX DX 30017 SEVENOAKS

Telephone 01732 747900



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

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

For companies registered in Scotland

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

For companies registered in Northern Ireland.

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8735344

Charge code: 0873 5344 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2014 and created by GROVE FARM PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2014.

Dx

Given at Companies House, Cardiff on 29th May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 19 May 2014

GROVE FARM PARK LIMITED

and

MARPAUL LIMITED

WE HEREBY CERTIFY THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT

.....
WARNERS LAW LLP OF - 16 SOUTH PARK
SEVENOAKS KENT TN13 1AN
DATED 22/5/2014

Legal Mortgage over Property from a Company Securing Specific Monies (own Liabilities)

Brachers LLP
Somerfield House
59 London Road
Maidstone
Kent ME16 8JH

Telephone 01622 690691

Reference 96/HAD0179-000253

THIS DEED is dated

19th May

2014

PARTIES

- (1) GROVE FARM PARK LIMITED incorporated and registered in England and Wales with company number 08735344 whose registered office is at c/o Mark Lumsdon-Taylor Hadlow College Tonbridge Road Hadlow Kent TN11 0AL (**Borrower**)
- (2) MARPAUL LIMITED incorporated and registered in England and Wales with company number 01737699 whose registered office is at 19-20 Bourne Court Southend Road Woodford Green Essex IG8 8HD (**Lender**)

Background

- (A) The Borrower has by a Transfer made between the Lender (1) and the Borrower (2) dated on or about the date hereof purchased the Property from the Lender. The parties acknowledge that the Transfer records the consideration for the purchase as being ~~£4,380,000~~ ^{£4,330,000}. The parties also acknowledge that £1,300,000 of the consideration remains owed by the Borrower to the Lender.
- (B) The Lender has agreed to provide the Borrower with the Loan on a secured basis.
- (C) The Borrower owns the freehold estate in the Property.
- (D) This deed provides security which the Borrower has agreed to give the Lender for the Loan.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed

Base Sum: £218,000

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

Delegate: any person appointed by the Lender or any Receiver under clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings)

and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of the Property

Event of Default: has the meaning given to that expression in clause 26

Guarantee: a guarantee made between Hadlow College (1) ("Hadlow") and the Lender (2) dated on or about the date hereof guaranteeing the performance of the Borrower's covenants under this Legal Charge

Group Company: means a company within the same group as defined by Section 42 of the Landlord and Tenant Act 1954

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

Lease: a lease of the Property made between Marpaul Limited (1) Hadlow College (2) dated 11 September 2009 registered with leasehold title number K967464

LPA 1925: the Law of Property Act 1925

The Loan: the sum of £1,300,000 or if greater the value of the Property as determined from time to time by the provisions of clause 2 4 hereof

Permitted Security: means a first legal charge in favour of Barclays Bank plc dated on or about the date hereof in relation to the Property

Property: the freehold property owned by the Borrower described in Schedule1

Receiver: a receiver or a receiver and manager of any or all of the Property

Secured Liability: the Loan

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

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liability has been unconditionally and irrevocably paid and discharged in full

VAT: value added tax

Market Value Date: The 31 August 2024 or if earlier the date that repayment of the Loan is made pursuant to clause 2 8

1 2 Interpretation

In this deed

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) a reference to **writing** or **written** includes fax but not e-mail,
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (j) 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,
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),

- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

13 **Nature of security over real property**

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

- (a) 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,
- (b) the proceeds of the sale of any part of the Property, and
- (c) 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

14 **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)

15 **Schedules**

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

2. COVENANT TO PAY

- 2.1 The Borrower shall, on demand, pay to the Lender and discharge the Secured Liability when it becomes due under the terms of this Legal Charge
- 2.2 The Loan shall become repayable by the Borrower to the Lender on the earlier of
- 2.2.1 31 August 2024 and
- 2.2.2 the date falling 3 months before any reorganisation of Hadlow or any transfer of Hadlow's assets which would have the effect of rendering Hadlow incapable of fulfilling its obligations under the Guarantee
- 2.3 No interest shall be payable by the Borrower to the Lender except where any sums payable under this deed are due but not paid within 14 days of the date on which they are due in which case the Borrower shall pay to the Lender interest on such sums from the date that they fall due until the date of payment at the rate of 4% above the base lending rate of National Westminster Bank plc or if that interest rate stops being used then a comparable interest rate reasonably determined by the Lender
- 2.4 The Loan shall be the sum of £1,300,000 or if greater 25% of the market value of the Property as determined from time to time pursuant to the provisions of clause 2.5 hereof
- 2.5 The market value of the Property shall be determined on the Market Value Date as follows
- 2.5.1 The parties will use all reasonable endeavours promptly to agree the market value of the Property as at the relevant Market Value Date
- 2.5.2 Notwithstanding clause 2.5.1, if the parties fail to agree the market value of the Property within 7 Working Days after the Market Value Date the following provisions will apply
- (a) the determination of the market value of the Property as at the relevant Market Value Date will be referred to a surveyor who is a Fellow or Associate of the Royal Institution of Chartered Surveyors with a least ten years' experience in valuing properties similar to the Property
- (b) the surveyor will be appointed jointly by the parties,

- (c) if the parties have not agreed on the surveyor's identity within 7 Working Days of the date in 2.5.2, the surveyor will be appointed, on either party's request, by the President for the time being of the Royal Institution of Chartered Surveyors,
 - (d) the surveyor will act as an expert and allow the parties each to make representations and submissions,
 - (e) the surveyor's costs will be payable equally by the parties, and
 - (f) the surveyor's decision as to the market value of the Property as at the date of the Market Value Date will be final and conclusive as to the market value of the Property
- 2.6 Until such time as the Loan is repaid by the Borrower to the Lender the Borrower shall pay to the Lender a sum equal to
- 2.6.2.1 10% of the Base Sum on the 1st day of October in each of 2014 2015 and 2016,
- 2.6.2.2 15% of the Base Sum on the 1st day of October in each of 2017 2018 2019,
- 2.6.2.3 20% of the Base Sum on the 1st day of October in each year following 2019 that the Loan remains due from the Borrower to the Lender
- 2.7 The Base Sum shall be reviewed on each Base Sum Review Date as follows

Definitions

In this clause 2.7 the following definitions shall apply -

Base RPI Month: [September 2013]

Base Sum: of £218,000 subject to review pursuant to clause 2.7

RPI: the Retail Prices Index or any official index replacing it

Base Sum Review Dates: 1 September 2014, 1 September 2017, 1 September 2020

- 2 7 1 In this clause the **President** is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf, and the **Surveyor** is the independent valuer appointed pursuant to clause 2 7 9
- 2 7 2 The amount of Base Sum shall be reviewed on each Base Sum Review Date to equal
- (a) the Base Sum payable immediately before the relevant Base Sum Review Date or, if greater,
- (b) The Base Sum determined pursuant to this clause 2 7
- 2 7 3 The Base Sum shall be determined at the relevant Base Sum Review Date by multiplying the Base Sum by the All Items index value of the RPI for the month before the month in which the relevant Base Sum Review Date falls, then dividing the product by the All Items index value of the RPI for the Base RPI Month
- 2 7 4 The Lender shall calculate the indexed Base Sum as soon as reasonably practicable and shall give the Borrower written notice of the indexed Base Sum as soon as it has been calculated
- 2 7 5 If the revised Base Sum has not been calculated by the Lender and notified to the Borrower on the relevant Base Sum Review Date, the Base Sum from that Base Sum Review Date shall continue at the rate immediately before that Base Sum Review Date but the balance of the sum payable pursuant to clause 2 6 calculated on the basis of the revised Base Sum shall be paid by the Borrower to the Lender within 14 days of calculation of the revised Base Sum
- 2 7 6 Time shall not be of the essence for the purposes of this clause
- 2 7 7 Subject to clause 2 7 8 if there is any change to the methods used to compile the RPI, including any change to the items from which the All Items index of the RPI is compiled, or if the reference base used to compile the RPI changes, the calculation of the Base Sum shall be made taking into account the effect of any such change
- 2 7 8 If either the Lender or the Borrower reasonably believes that any change referred to in clause 2 7 7 would fundamentally alter the calculation of the indexed Base Sum and has given notice to the other party of this belief, or if it becomes impossible or impracticable to calculate the indexed Base Sum in accordance with this clause 2 7, then the Lender and the Borrower shall

endeavour within a reasonable time to agree an alternative mechanism for reviewing the Base Sum, which may (where reasonable) include, or consist of, substituting an alternative index for the RPI

- 2 7 9 If any question or dispute arises between the parties as to the amount of the Base Sum or as to the interpretation, application or effect of any part of this clause 2 7, or if the Lender and the Borrower fail to reach agreement under clause 2 7 8, the question, dispute or disagreement is to be determined by the Surveyor. The Surveyor shall have full power to determine the question, dispute or disagreement, and shall have power to determine any issue involving the interpretation of any provision of this lease, his jurisdiction to determine the question, dispute or disagreement referred to him or his terms of reference. When determining such a question, dispute or disagreement, the Surveyor may, if he considers it appropriate, specify that an alternative mechanism for setting the Base Sum should apply to this lease, and this includes (but is not limited to) substituting an alternative index for the RPI
- 2 7 10 The Surveyor shall be an independent valuer who is a Member or Fellow of the Royal Institution of Chartered Surveyors. The Lender and the Borrower may, by agreement, appoint the Surveyor at any time before either of them applies to the President for the Surveyor to be appointed
- 2 7 11 The Surveyor shall act as an expert and not as an arbitrator. The Surveyor's decision shall be given in writing, and the Surveyor shall provide reasons for any determination. The Surveyor's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud
- 2 7 12 The Surveyor shall give the Lender and the Borrower an opportunity to make written representations to the Surveyor and to make written counter-representations commenting on the representations of the other party to the Surveyor. The parties will provide (or procure that others provide) the Surveyor with such assistance and documents as the Surveyor reasonably requires for the purpose of reaching a decision
- 2 7 13 If the Surveyor dies, or becomes unwilling or incapable of acting, or unreasonably delays in making any determination, then either the Lender or the Borrower may apply to the President to discharge the Surveyor and clause 2 7 9 shall then apply in relation to the appointment of a replacement
- 2 7 14 The fees and expenses of the Surveyor and the cost of the Surveyor's appointment and any counsel's fees, or other fees, reasonably incurred by the Surveyor shall be payable by the Lender and the Borrower in the proportions that the Surveyor directs (or if the Surveyor makes no direction, then equally)

The Lender and the Borrower shall otherwise each bear their own costs in connection with the review of the Base Sum

- 2 8 The Borrower may repay all or any part of the Loan to the Lender at any time after the date hereof without any penalty
- 2 9 No payments of the sums due under 2 6 2 above shall be payable following repayment of all the Loan by the Borrower to the Lender
- 2 10 The Lender shall supply a duly executed DS1 (or other appropriate document which may be required) to ensure the removal of the registration of this charge from the title to the Property promptly after repayment of the Loan by the Borrower
- 2 11 If the Borrower repays the whole of the Loan to the Lender on any day during the Security Period ("the Full Payment Day") the Lender shall repay to the Borrower within 7 Business days a percentage of the sum paid under clause 2 6 immediately before the Full Payment Day
- 2 12 The percentage referred to in clause 2 11 shall be calculated as $(A/365) \times 100$ where A = The number of days from the Full Payment Day to the 30th September in the year following the Full Payment Day


3. Grant of security

- 3 1 The Lender acknowledges that the Property is subject to the Permitted Security
- 3 2 As a continuing security for the payment and discharge of the Secured Liability, the Borrower with full title guarantee charges the Property to the Lender by way of legal mortgage

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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated ^{19 May 2014} ~~X~~ in favour of Marpaul Limited referred to in the charges register or their conveyancer "

4 2 **Cautions against first registration and notices**

Whether or not title to the Property is registered at the Land Registry, 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**

5 1 **Liability not discharged**

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

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

5 2 **Immediate recourse**

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

6 **REPRESENTATIONS AND WARRANTIES**

6 1 **Times for making representations and warranties**

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

6.2 Ownership of Property

Upon registration of the Transfer the Borrower will be the legal and beneficial owner of the Property

6.3 No Security

The Property is free from any Security other than Permitted Security and the Security created by this deed

6.4 Avoidance of security

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

6.5 Enforceable security

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

7. COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 2

8. POWERS OF THE LENDER

8.1 Power to remedy

- (a) 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
- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose
- (c) 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

- (d) In remedying any breach in accordance with this clause 8 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, without limitation, carrying out any repairs, other works or development

8 2 Exercise of rights

The rights of the Lender under clause 8 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

8 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 Property whether or not it has taken possession of any Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

9 WHEN SECURITY BECOMES ENFORCEABLE

9 1 Security becomes enforceable on Event of Default

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

9 2 Discretion

After the security constituted by this deed has become enforceable, the 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 Property

10. Enforcement of security

10 1 Enforcement powers

- (a) 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 9 1

- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed

10 2 **Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the 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

- (a) grant a lease or agreement for lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the 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

10 3 **Protection of third parties**

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

- (a) whether the Secured Liability has become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied

10 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

10 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 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, Property for which a mortgagee in possession might be liable as such

10.6 Relinquishing possession

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

10.7 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 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

11 Receivers

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the 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 Property

11.2 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

11.3 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

11 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the 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

11 5 Power of appointment exercisable despite prior appointments

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

11 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

12. Powers of Receiver

12 1 Powers additional to statutory powers

- (a) 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 clause 12 2 to clause 12 20
- (b) 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
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself

12 2 Repair and develop the Property

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

12.3 Grant or accept surrenders of leases

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

12.4 Employ personnel and advisers

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

12.5 Make and revoke VAT options to tax

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

12.6 Charge for remuneration

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

12.7 Realise Property

A Receiver may collect and get in the 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 Property with like rights.

12.8 Manage or reconstruct the Borrower's business

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

12.9 Dispose of Property

A Receiver may grant options and licences over all or any part of the Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of

the Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit A Receiver may promote, or concur in promoting, a company to purchase the Property to be disposed of by him

12 10 Sever fixtures and fittings

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

12 11 Give valid receipts

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

12 12 Make settlements

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

12 13 Bring proceedings

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

12 14 Insure

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

12 15 Powers under LPA 1925

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

12 16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the 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)

12 17 Redeem prior Security

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

12 18 Delegation

A Receiver may delegate his powers in accordance with this deed

12 19 Absolute beneficial owner

A Receiver may, in relation to any of the 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 Property or any part of the Property

12 20 Incidental powers

A Receiver may do any other acts and things

- (a) that he may consider desirable or necessary for realising any of the Property,
- (b) 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
- (c) that he lawfully may or can do as agent for the Borrower

13. Delegation

13 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 16 1)

13.2 **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

13.3 **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

14 **Application of proceeds**

14.1 **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

- (a) 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,
- (b) in or towards payment of or provision for the Secured Liability in any order and manner that the Lender determines, and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it

14.2 **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

14.3 **Priority**

This Legal Charge is a Second Legal Charge of the Property ranking behind the Permitted Security in priority and where any of the terms of this Legal

Charge and the terms of the Permitted Security (and any documents associated with the Permitted Security) conflict the terms of the Permitted Security shall prevail

15. Costs and indemnity

15.1 Costs

The Borrower shall, promptly, 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, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with

- (a) enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed, or
- (b) taking proceedings for, or recovering, the Secured Liability

15.2 Indemnity

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 Property,
- (b) 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,
- (d) any application for consent pursuant to this deed

16 Power of attorney

16.1 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

- (a) the Borrower is required to execute and do under this deed, or
- (b) 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

16.2 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 16.1

17. Release

17.1 Release

On the expiry of the Security Period, the Lender shall take whatever action is necessary to release the Property from the security constituted by this deed

18. Assignment

- 18.1** Neither the Lender nor the Borrower may assign any of its rights, or transfer any of its rights or obligations, under this deed, save that the Lender may assign its rights or transfer its rights and obligations under this deed to a Group Company of the Lender

19. AMENDMENTS, WAIVERS AND CONSENTS

19.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

19.2 Waivers and consents

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

- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

19.3 **Rights and remedies**

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

20. **Severance**

20.1 **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.

21. **Counterparts**

21.1 **Counterparts**

- (a) 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.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. Third party rights

22 1 Third party rights

- (a) A person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

23. Further provisions

23 1 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liability, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

23 2 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.

23 3 Consolidation

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

24. Notices

24 1 Delivery

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

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to

- (i) the Borrower at
Hadlow College
Hadlow
Tonbridge
Kent
TN11 0AL
Fax 01732 853207
Attention Mark Lumsdon-Taylor
- (ii) the Lender at
Marpaul Limited
The Offices
The Square
Hadlow
Tonbridge
Kent
TN11 0DD
Fax 91732 852343
Attention Mr R Clark

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

24.2 **Receipt**

Any notice or other communication that either party gives to the other shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in clause 24.2(a) or clause 24.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

24.3 Service of proceedings

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

24.4 No notice by e-mail

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

25 Governing law and jurisdiction

25.1 Governing law

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

25.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

26. Event of Default

26.1 Each of the event circumstances set out in this clause 26 is an Event of Default

- a the Borrower does not pay on the due date any amount payable under this deed, or
- b any indebtedness of the Borrower becomes immediately due and payable, or capable of being declared due and payable in each case, prior to its stated maturity by reason of an event of default (however described), or

- c the Borrower is unable to pay its debts when due or suspends making payments on any of its debts, or
- d there occurs in relation to the Borrower
 - i a composition, assignment or arrangement with any creditor of the Borrower, or
 - ii the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets, or
 - iii or any analogous procedure or step is taken in any jurisdiction, or
- e any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower at the Property, or
- f the making of a bankruptcy order against, or the making of an interim order under Section 253 of the Insolvency Act 1986 in respect of, or the insolvency of the Borrower

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

The Freehold Land registered with Title Number K945008 being Grove Farm
Madstone Road Hadlow Tonbridge Kent TN11 0JL

Schedule 2 Covenants

Part 1. General covenants

1. Negative pledge and disposal restrictions

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

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Property other than any Security created by this deed or any Permitted Security,
- (b) 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 Property, or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party

2. Preservation of 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 Property or the effectiveness of the security created by this deed

3. Compliance with laws and regulations

3.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Property to be used in any way contrary to law

3.2 The Borrower shall

- (a) comply with the requirements of any law and regulation relating to or affecting the Property or the use of it or any part of it,
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its use or that are necessary to preserve, maintain or renew any Property, and
- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Property that are required to be made by it under any law or regulation

4. Notice of misrepresentations and breaches

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

- (a) any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of covenant set out in this deed

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 Liability (including sums payable by the Borrower under this deed)

Part 2 Property covenants

1. Repair and maintenance

- 1.1 The Borrower shall keep all premises, and fixtures and fittings on the Property in such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations
- 1.2 For the purpose of paragraph 1.1 of this Part 2 of Schedule 2, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the Borrower would ensure that the premises, and fixtures and fittings on the Property were in such repair and condition in anticipation of that law or regulation coming into force

2. Development restrictions

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

- (a) 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
- (b) 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

3. Insurance

- 3.1 The Borrower shall insure and keep insured the Property and all buildings on the Property against

- (a) loss or damage by fire or terrorist acts,
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and
- (c) any other risk, perils and contingencies as the Lender may reasonably require.

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

- 3.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 3.1 of this Part 2 of Schedule 2
- 3.3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon on each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 3.1 of this Part 2 of Schedule 2 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

4. Insurance premiums

The Borrower shall

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

5. No invalidation of insurance

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

6. 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 be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liability

7. Leases and licences affecting the Property

The Lender acknowledges that the Property is subject to the Lease. The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 7(d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent)

- (a) grant any other 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),
- (b) in any other way dispose of, accept the surrender of, or surrender any lease (save for the Lease) 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),
- (c) save as permitted by the Lease let any person into occupation of or share occupation of the whole or any part of the Property, or
- (d) save as permitted by the Lease grant any consent or licence under any lease or licence affecting the Property

8. 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

9. 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

10. Compliance with and enforcement of covenants

The Borrower shall

- (a) 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
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property save those arising from the Lease and shall not (and shall not agree to) waive, release or vary any of the same

11. Notices or claims relating to the Property

11.1 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 Lender, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit

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

12. Environment

The Borrower shall in respect of the Property

- (a) comply in all material respects with all the requirements of Environmental Law, and
- (b) obtain and comply in all material respects with all Environmental Licences

13. Inspection

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

Executed as a deed by GROVE FARM PARK
LIMITED acting by a director
In the presence of

Signature

Director MARK HANSON-TAYLOR

Signature of Witness

Name (capital letters) PAUL HANNAW

Address HADLOW COLLEGE

TONBRIDGE, KENT

TN11 0AL

Executed as a deed by MARPAUL
LIMITED acting by RODNEY SPENCER CLARK
a director
In the presence of

Signature

Director

Signature of Witness

Name (capital letters)

Address