



**Registration of a Charge**

Company Name: **ASHFLAME CARDINGTON LIMITED**

Company Number: **11101754**



Received for filing in Electronic Format on the: **28/03/2022**

XB0RBVJ5

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**Details of Charge**

Date of creation: **22/03/2022**

Charge code: **1110 1754 0002**

Persons entitled: **TIMOTHY JOHN FROST  
JOHN DAVID FROST**

Brief description: **LAND ON THE SOUTH SIDE OF NEWPORT PAGNELL ROAD AND LAND  
LYING TO THE EAST OF QUINTON ROAD, WOOTTON**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED  
AS PART OF THIS APPLICATION FOR REGISTRATION IS A  
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DFA LAW LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11101754

Charge code: 1110 1754 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2022 and created by ASHFLAME CARDINGTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2022 .

Given at Companies House, Cardiff on 31st March 2022

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



**Companies House**



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

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**Dated:** 22 March 2022

- (1) Ashflame Cardington Limited
- (2) Timothy John Frost and John David Frost

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**Legal Charge**

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# Contents

Clause		Page
1	DEFINITIONS AND INTERPRETATION.....	1
	1.1 Definitions.....	1
	1.2 Interpretation .....	5
	1.3 Nature of security over real property .....	6
	1.4 Perpetuity period.....	6
	1.5 Schedules.....	6
2	COVENANT TO PAY.....	6
	2.1 Deferred Payment .....	6
	2.2 Interest.....	6
3	GRANT OF SECURITY.....	6
	3.1 Legal Charge and fixed charges.....	6
4	PERFECTION OF SECURITY.....	7
	4.1 Registration of Legal Charge at the Land Registry.....	7
	4.2 Cautions against first registration and notices .....	7
5	LIABILITY OF THE CHARGOR .....	7
	5.1 Liability not discharged .....	7
	5.2 Immediate recourse.....	7
6	REPRESENTATIONS AND WARRANTIES .....	7
	6.1 Times for making representations and warranties.....	7
	6.2 Ownership of Charged Property .....	7
	6.3 No adverse claims .....	7
	6.4 No breaches .....	8
	6.5 Avoidance of security.....	8
	6.6 Enforceable security .....	8
7	GENERAL COVENANTS .....	8
	7.1 Negative pledge and disposal restrictions .....	8
	7.2 Preservation of Charged Property .....	8
	7.3 Compliance with laws and regulations .....	8
	7.4 Enforcement of rights .....	9
	7.5 Chargor 's waiver of set-off.....	9
8	PROPERTY COVENANTS .....	9
	8.1 No alterations .....	9
	8.2 Insurance.....	9
	8.3 Insurance premiums.....	9
	8.4 No invalidation of insurance.....	9
	8.5 Leases and licences affecting the Property.....	10
	8.6 No restrictive obligations.....	10
	8.7 Proprietary rights .....	10
	8.8 Compliance with and enforcement of covenants .....	10
	8.9 Notices or claims relating to the Property .....	10

	8.10	Payment of outgoings .....	11
9		CHARGEES COVENANTS.....	11
	9.1	Infrastructure Agreements.....	11
	9.2	Permitted Disposals .....	11
10		POWERS OF THE CHARGEES.....	11
	10.1	Power to remedy .....	11
	10.2	Exercise of rights.....	12
	10.3	Chargees has Receiver's powers .....	12
	10.4	Indulgence .....	12
11		WHEN SECURITY BECOMES ENFORCEABLE.....	12
	11.1	Security becomes enforceable on Event of Default.....	12
	11.2	Discretion.....	12
12		ENFORCEMENT OF SECURITY .....	12
	12.1	Enforcement powers .....	12
	12.2	Extension of statutory powers of leasing .....	12
	12.3	Protection of third parties .....	13
	12.4	Privileges .....	13
	12.5	No liability as mortgagee in possession .....	13
	12.6	Relinquishing possession .....	13
	12.7	Conclusive discharge to purchasers .....	13
13		RECEIVERS .....	13
	13.1	Appointment.....	13
	13.2	Removal.....	13
	13.3	Remuneration .....	14
	13.4	Power of appointment additional to statutory powers.....	14
	13.5	Power of appointment exercisable despite prior appointments.....	14
	13.6	Agent of the Chargor .....	14
14		POWERS OF RECEIVER .....	14
	14.1	Confirmation of powers .....	14
	14.2	Powers additional to statutory powers.....	14
	14.3	Discretion.....	14
	14.4	Repair and develop the Property .....	14
	14.5	Grant or accept surrenders of leases.....	15
	14.6	Employ personnel and advisers .....	15
	14.7	Charge for remuneration .....	15
	14.8	Realise Property .....	15
	14.9	Dispose of Charged Property.....	15
	14.10	Sever fixtures and fittings .....	15
	14.11	Give valid receipts.....	15
	14.12	Make settlements .....	15
	14.13	Bring proceedings.....	15
	14.14	Insure.....	15
	14.15	Powers under LPA 1925.....	16
	14.16	Redeem prior Security .....	16
	14.18	Incidental powers .....	16
15		APPLICATION OF PROCEEDS.....	16
	15.1	Order of application of proceeds.....	16
	15.2	Appropriation.....	16
16		COSTS.....	16
	16.1	Costs .....	16
17		FURTHER ASSURANCE .....	17
18		POWER OF ATTORNEY .....	17

	18.1	Appointment of attorneys .....	17
	18.2	Ratification of acts of attorneys .....	17
19		NOT USED .....	17
20		RELEASE .....	17
21		ASSIGNMENT AND TRANSFER.....	18
22		AMENDMENTS, WAIVERS AND CONSENTS.....	19
	22.1	Amendments .....	19
	22.2	Waivers.....	19
	22.3	Rights and remedies .....	19
23		SEVERANCE.....	19
24		COUNTERPARTS .....	19
25		THIRD PARTY RIGHTS.....	20
26		FURTHER PROVISIONS .....	20
	26.1	No Lien .....	20
	26.2	Continuing security.....	20
27		NOTICES.....	20
	27.1	Delivery .....	20
	27.2	Receipt of Notices.....	21
	27.3	No notice by fax or email.....	21
28		GOVERNING LAW AND JURISDICTION .....	21
	28.1	Governing law.....	21
	28.2	Jurisdiction .....	21
29		DETERMINATION OF DISPUTES.....	21
	29.1	Appointment of Expert .....	21
	29.2	Determination by Expert .....	21
<b>Schedules</b>			
1		Property.....	23

THIS DEED is made on

22nd March

2022

**BETWEEN**

- (1) Ashflame Cardington Limited incorporated and registered in England and Wales with company number 11101754 whose registered office is at Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick CV34 6AF (the "**Chargor**"); and
- (2) Timothy John Frost of Chase View Farm, Horton Road, Denton, Northampton and John David Frost of Church Farm, Church Lane, Emberton, Olney MK46 5DD (the "**Chargee**").

**BACKGROUND**

- (A) By a transfer dated the same date as this legal charge the Chargee transferred the Property to the Chargor.
- (B) The Chargor has agreed to pay the Deferred Payment to the Chargee on the Deferred Payment Date.
- (C) This legal charge provides security which the Chargor has agreed to give the Chargee for the Chargor's obligation to pay the Deferred Payment.

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this legal charge, the following words and expressions have the following meanings:

<b>"Business Day"</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
<b>"Default Rate"</b>	interest at the rate of 4% per annum above the base lending rate of The Bank of England in force from day to day
<b>"Deferred Payment"</b>	the sum of Twelve Million Two Hundred and Fifty Thousand Pounds (£12,250,000.00) or such lesser sum as is outstanding following payment of any RN Deferred Payment
<b>"Deferred Payment Date"</b>	the 22nd March 2025 being the third anniversary of the date of this legal charge
<b>"Environment"</b>	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
<b>"Environmental Law"</b>	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

<b>"Environmental Licence"</b>	any authorisation, permit or licence necessary under Environmental Law in respect of the Property
<b>"Estate"</b>	any part of the Property which has been released from the obligations of this legal charge
<b>"Event of Default"</b>	<p>one or more of the following events occurs:</p> <ul style="list-style-type: none"> <li>(a) the Chargor fails to pay the Deferred Payment on or before the Deferred Payment Date unless its failure to pay is caused by an administrative error or technical problem and payment is made within three Business Days of the Deferred Payment Date; or</li> <li>(b) the Chargor suffers an Insolvency Event</li> </ul>
<b>"Grazing Licence"</b>	the licence of even date made between (1) the Chargor and (2) the Chargee
<b>"Infrastructure Agreements"</b>	any agreement under section 106 of the Town and Country Planning Act 1990, the Local Government (Miscellaneous Provisions) Act 1982, section 38 and/or section 278 of the Highways Act 1980, section 104 of the Water Industry Act 1991 or otherwise relating to the Property or any part of it and/or any agreement (including wayleaves) or deed with regard to the development of or the provision of access or services to the Property or any part of it which is a Permitted Disposal
<b>"Insolvency Event"</b>	<p>the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) a winding up order is made against the Chargor;</li> <li>(b) an administrator or receiver is appointed in respect of the Chargor;</li> <li>(c) a voluntary winding up of the Chargor is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company;</li> <li>(d) the Chargor is struck off from the Register of Companies; or</li> <li>(e) the Chargor otherwise ceases to exist</li> </ul>
<b>"Insurance Policy"</b>	each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property
<b>"LPA 1925"</b>	the Law of Property Act 1925
<b>"Permitted Disposals"</b>	<p>any one or more of the following as applicable:</p> <ul style="list-style-type: none"> <li>(a) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise) of any part or parts of the</li> </ul>

Property upon which a electricity substation, gas governor or pumping station or other statutory services or infrastructure have been or are to be constructed or installed and the immediate curtilage of the same together with ancillary easements;

- (b) the grant or entry into of any easement, wayleave, covenant, or other agreement or encumbrance over or affecting the Property which is reasonably required in connection with the development permitted by a Planning Permission;
- (c) any licence to carry out works in connection with the development permitted by a Planning Permission on the Property which does not carry the right to occupy;
- (d) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise), the grant of easement or wayleave to a service provider or to the local authority or to the highway authority or other public bodies for the purpose of access improvement or services or pursuant to an obligation in an Infrastructure Agreement required in connection with the development permitted by a Planning Permission;
- (e) the grant of any easements over the Property for the benefit of the Estate and/or any dwelling constructed outside of the Property pursuant to a Planning Permission;
- (f) any disposal (whether by way of transfer of the freehold the grant of a lease or otherwise) of any common parts or other amenity land to a residents management company or company set up for the purpose of managing such property which is required by virtue of a condition to a Planning Permission or Infrastructure Agreement;
- (g) the Grazing Licence

**"Permitted Security"**

one or more of the following:

- (a) floating charge taken over the Chargor's assets or class of assets from time to time as security for borrowing or other indebtedness which is created after the date of this legal charge;
- (b) any bonds or other forms of security that are required in order to secure any obligations in respect of any Infrastructure Agreement or any other similar agreement that is required in order to carry out development of the Property pursuant to the Planning Permission; or

<b>"Planning Permission"</b>	planning permission permitting the development of the Property and/or the Estate granted by the local planning authority and any modification or variation thereto
<b>"Property"</b>	the freehold property owned by the Chargor described in <b>Schedule 1</b> but excluding any part of the Property that has been released from this charge as a Permitted Disposal or released from this charge as Released Property
<b>"Receiver"</b>	a receiver or a receiver and manager of any or all of the Property
<b>"Release Notice"</b>	a notice specifying the extent and acreage of the Property to be released from the provisions of this charge by reference to a plan and the extent of the Property to be released shall be proportionate to the proposed RN Deferred Payment and such notice shall comply with the requirements of clause 20.1
<b>"Released Property"</b>	that part of the Property identified in a Release Notice to be released from the provisions of this charge
<b>"Reserved Rights"</b>	the rights covenants and obligations, to be reserved over the Released Property and/or granted by the Chargor or a third party, which are necessary to ensure that the part of the Property remaining subject to this legal charge following the release of the Released Property is capable of being developed, used and occupied in accordance with the terms of any Planning Permission
<b>"RN Deferred Payment"</b>	<p>that part of the Deferred Payment sum to be paid as set out in the Release Notice and pursuant to the provisions of clause 20.3 and for the avoidance of doubt the RN Deferred Payment shall be calculated as follows:</p> $(A / B) \times C$ <p>A = £12,250,00 being the Deferred Payment as at the date of this charge</p> <p>B = 84.29 acres (being the total acreage of the Property as at the date of this charge) less any land which has previously been released as a Permitted Disposal calculated to two decimal places</p> <p>C = total acreage of the Released Property referred to in the relevant Release Notice calculated to two decimal places</p>
<b>"Secured Liabilities"</b>	the Deferred Payment
<b>"Security"</b>	any mortgage, legal charge, pledge or lien, over the Property
<b>"VAT"</b>	value added tax.

## 1.2 Interpretation

In this legal charge:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this legal charge;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to writing or written does not include fax or email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this legal charge;
- 1.2.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;

- 1.2.18 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- 1.2.19 where the Deferred Payment Date falls on a non-Business Day, the Deferred Payment shall be payable on the next Business Day immediately following the Deferred Payment Date;

### **1.3 Nature of security over real property**

A reference in this legal charge to a charge of or over the Property includes:

- 1.3.1 all buildings and fixtures and fittings/situated on or form part of the Property at any time; and
- 1.3.2 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property.

### **1.4 Perpetuity period**

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

### **1.5 Schedules**

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

## **2. COVENANT TO PAY**

### **2.1 Deferred Payment**

The Chargor shall pay to the Chargee the Deferred Payment on or before the Deferred Payment Date.

### **2.2 Interest**

In the event that the Chargor shall fail to pay the Deferred Payment on the Deferred Payment Date, the Chargor shall pay interest at the Default Rate on the amount unpaid from the date two Business Days after the Deferred Payment Date until the date of actual payment.

## **3. GRANT OF SECURITY**

### **3.1 Legal Charge and fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor as beneficial owner:

- 3.1.1 with full title guarantee charges to the Chargee by way of first legal mortgage, the Property

**4. PERFECTION OF SECURITY**

**4.1 Registration of Legal Charge at the Land Registry**

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

22nd March 2022  
"No transfer lease or charge 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 ~~INSERT DATE OF CHARGE~~ in favour of Timothy John Frost and John David Frost 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 Chargor's title to the Property, the Chargor shall immediately provide the Chargee 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 Chargor shall immediately, and at its own expense, in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission, take such steps as the Chargee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

**5. LIABILITY OF THE CHARGOR**

**5.1 Liability not discharged**

The Chargor's liability under this legal charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person.

**5.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal charge against the Chargor.

**6. REPRESENTATIONS AND WARRANTIES**

**6.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this deed.

**6.2 Ownership of Charged Property**

The Chargor is the sole legal and beneficial owner of the Property and has good and marketable title to the Property.

**6.3 No adverse claims**

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

**6.4 No breaches**

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

**6.5 Avoidance of security**

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

**6.6 Enforceable security**

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

**7. GENERAL COVENANTS**

**7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this legal charge or any Permitted Security;

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 Property other than any Permitted Disposal.

**7.2 Preservation of Charged Property**

The Chargor 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 Chargee or materially diminish the value of the Property or the effectiveness of the security created by this deed. Provided always that development of the Property pursuant to the Planning Permission shall not amount to a breach of this obligation.

**7.3 Compliance with laws and regulations**

7.3.1 The Chargor shall not, without the Chargee's prior written consent, use or permit the Property to be used in any way contrary to law.

7.3.2 The Chargor shall in so far as consistent with the Chargor's proposed development of the Property pursuant to a Planning Permission:

7.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Property or the use of it or any part of it;

7.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its proposed use or that are necessary to preserve, maintain or renew any Property; and

7.3.2.3 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.

#### **7.4 Enforcement of rights**

The Chargor shall use its reasonable endeavours, to the extent necessary for the development of the Property pursuant to a Planning Permission to:

- 7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Property of the material covenants and other material obligations imposed on such counterparty; and
- 7.4.2 enforce any material rights and institute, continue or defend any material proceedings relating to the Property that the Chargee may reasonably require from time to time

provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced.

#### **7.5 Chargor 's waiver of set-off**

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

### **8. PROPERTY COVENANTS**

#### **8.1 No alterations**

The Chargor shall not, without the prior written consent of the Chargee:

- 8.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- 8.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings

provided always that development of the Property pursuant to a Planning Permission shall not amount to a breach of this obligation.

#### **8.2 Insurance**

- 8.2.1 The Chargor shall insure and keep insured the Property against such risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor.
- 8.2.2 The Chargor shall, if requested by the Chargee, produce to the Chargee a broker's letter confirming details of each Insurance Policy obtained by the Chargor pursuant to clause 8.2.1.

#### **8.3 Insurance premiums**

The Chargor shall 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.

#### **8.4 No invalidation of insurance**

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

## **8.5 Leases and licences affecting the Property**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee:

8.5.1 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);

8.5.2 let any person into occupation of or share occupation of the whole or any part of the Property; or

8.5.3 grant any consent or licence under any lease or licence affecting the Property.

## **8.6 No restrictive obligations**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee, 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 which in all cases would have a material adverse effect on the value of the Property.

## **8.7 Proprietary rights**

Subject to the Permitted Disposals, the Chargor shall use reasonable endeavours to procure that no person shall become entitled to any proprietary or other like right or interest over the whole or any part of the Property which would have a material adverse effect on the value of the Property, without the prior written consent of the Chargee.

## **8.8 Compliance with and enforcement of covenants**

The Chargor shall, insofar as consistent with the Chargor's proposed development of the Property pursuant to a Planning Permission:

8.8.1 observe and perform all material covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Chargee so requires) produce to the Chargee evidence sufficient to satisfy the Chargee that those covenants, stipulations and conditions have been observed and performed; and

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

provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced.

## **8.9 Notices or claims relating to the Property**

8.9.1 The Chargor shall:

8.9.1.1 give full particulars to the Chargee 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, within seven days after becoming aware of the relevant Notice; and

8.9.1.2 (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with

any Notice, and make, or join with the Chargee in making, any objections or representations in respect of that Notice that the Chargee acting reasonably thinks fit provided that such action does not adversely affect development of the Property pursuant to a Planning Permission.

- 8.9.2 The Chargor shall give full particulars to the Chargee 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.

**8.10 Payment of outgoings**

The Chargor 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. CHARGE E COVENANTS**

**9.1 Infrastructure Agreements**

The Chargee covenants with the Chargor that if reasonably requested by the Chargor the Chargee will within ten Business Days of the date of the Chargor's request:

- 9.1.1 enter into any Infrastructure Agreement in order to consent to and acknowledge its terms provided that:
- 9.1.1.1 no liability or other obligations of any nature shall thereby be placed on the Chargee under such Infrastructure Agreement; and
  - 9.1.1.2 the Chargor shall provide the Chargee with an indemnity in respect of any such Infrastructure Agreement; and
  - 9.1.1.3 the Chargor shall pay the proper and reasonable professional costs incurred by the Chargor in connection with entering into any such Infrastructure Agreement
- 9.1.2 provide such written consent as is required under the terms of the land registry restriction referred to in clause 4.1 so as to enable the Infrastructure Agreement to be registered against the title to the Property.

**9.2 Permitted Disposals**

The Chargee covenants with the Chargor that whenever requested by the Chargor the Chargee will within ten Business Days of the date of the Chargor's request execute and deliver to the Chargor an appropriate consent and/or where necessary a release (being an executed Land Registry Form DS3 and/or RX4 or such other form or method which may be required from time to time pursuant to the appropriate Land Registry Rules then applying) in respect of any Permitted Disposal and any disposal pursuant to clause 7.1.2.

**10. POWERS OF THE CHARGE E**

**10.1 Power to remedy**

After the security constituted by this legal charge has become enforceable:

- 10.1.1 the Chargee shall be entitled (but shall not be obliged) to remedy, a material breach by the Chargor of any of its obligations contained in this legal charge that would have the effect of depreciating jeopardising or prejudicing the security held by the Chargee or would materially diminish the value of the Property if the Chargor has failed to remedy such breach within a reasonable period after being notified of the same by the Chargee; and

- 10.1.2 the Chargor irrevocably authorises the Chargee and its agents to do all things that are reasonably necessary or desirable for that purpose.

**10.2 Exercise of rights**

The rights of the Chargee under clause 10.1 are without prejudice to any other rights of the Chargee under this deed. The exercise of any rights of the Chargee under this legal charge shall not make the Chargee liable to account as a mortgagee in possession.

**10.3 Chargee has Receiver's powers**

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

**10.4 Indulgence**

The Chargee 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 legal charge (whether or not any person is jointly liable with the Chargor) 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 Chargor for the Secured Liabilities.

**11. WHEN SECURITY BECOMES ENFORCEABLE**

**11.1 Security becomes enforceable on Event of Default**

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

**11.2 Discretion**

After the security constituted by this legal charge has become enforceable, the Chargee may, in its absolute discretion, by notice in writing to the Chargor 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 and postpone the disposal of, or dispose of all or any part of the Property as it thinks fit.

**12. ENFORCEMENT OF SECURITY**

**12.1 Enforcement powers**

12.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall arise on and be exercisable at any time after the security constituted by this legal charge has become enforceable under clause 11.1.

12.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this legal charge.

**12.2 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 Chargee and any Receiver, at any time after the security constituted by this legal charge has become enforceable, whether in its own name or in that of the Chargor, to:

12.2.1 grant a lease or agreement for lease;

12.2.2 accept surrenders of leases; or

- 12.2.3 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 Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargee or Receiver acting reasonably thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **12.3 Protection of third parties**

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

- 12.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 12.3.2 whether any power the Chargee, or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- 12.3.3 how any money paid to the Chargee, or any Receiver is to be applied.

### **12.4 Privileges**

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

### **12.5 No liability as mortgagee in possession**

Neither the Chargee, nor any Receiver shall be liable to account as mortgagee in possession in respect 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, the Property for which a mortgagee in possession might be liable as such.

### **12.6 Relinquishing possession**

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

### **12.7 Conclusive discharge to purchasers**

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

## **13. RECEIVERS**

### **13.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Chargee may, following written notice to the Chargor, 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.

### **13.2 Removal**

The Chargee 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.

**13.3 Remuneration**

The Chargee acting reasonably 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, to the extent not otherwise discharged.

**13.4 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 Chargee 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.

**13.5 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 Chargee despite any prior appointment in respect of all or any part of the Property.

**13.6 Agent of the Chargor**

Any Receiver appointed by the Chargee under this deed shall be the agent of the Chargor and the Chargor 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 Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

**14. POWERS OF RECEIVER**

**14.1 Confirmation of powers**

The rights and powers of any Receivers granted by this clause 14 are subject to the Receiver having been properly appointed under clause 13.

**14.2 Powers additional to statutory powers**

14.2.1 Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.3 to clause 14.18.

14.2.2 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.

14.2.3 Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, or himself.

**14.3 Discretion**

A Receiver may, in its absolute discretion, enforce all or any part of the security at the times, in the manner and on the terms he thinks fit, and take possession of and hold and postpone the disposal of, or dispose of all or any part of the Property as he thinks fit.

**14.4 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.

**14.5 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.

**14.6 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 Chargor.

**14.7 Charge for remuneration**

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

**14.8 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.

**14.9 Dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the 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 Property, granting any other interest or right over, selling, assigning or leasing) 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.

**14.10 Sever fixtures and fittings**

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

**14.11 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.

**14.12 Make settlements**

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

**14.13 Bring proceedings**

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

**14.14 Insure**

A Receiver may, if he thinks fit, 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 Chargor under this legal charge.

**14.15 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.

**14.16 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 Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**14.17 Power of Absolute Owner**

A Receiver may do all such acts and things as an absolute owner could do in the ownership and management of the Property or any part of it.

**14.18 Incidental powers**

A Receiver may do any other acts and things:

14.18.1 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this legal charge or law; or

14.18.2 that he lawfully may or can do as agent for the Chargor.

**15. APPLICATION OF PROCEEDS**

**15.1 Order of application of proceeds**

All monies received by the Chargee, or a Receiver under this deed after the security constituted by this deed has become enforceable, 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 Chargee (and any Receiver, 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 Chargee determines; and

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

**15.2 Appropriation**

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

**16. COSTS**

**16.1 Costs**

The Chargor shall, within five Business Days of receipt of a written demand, pay to, or reimburse, the Chargee and any Receiver all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by the Chargee, or any Receiver in connection with:

- 16.1.1 enforcing (or attempting to do so) any of the Chargee's or a Receiver's rights under this deed; or
- 16.1.2 taking proceedings for, or recovering, any of the Secured Liabilities.

**17. FURTHER ASSURANCE**

In the event that this charge becomes enforceable, the Chargor shall, at its own expense, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Chargee may reasonably require) in favour of the Chargee as the Chargee requires from time to time over all or any part of the Property and give all notices, orders and directions which the Chargee may reasonably require for facilitating the realisation of its security over the Property.

**18. POWER OF ATTORNEY**

**18.1 Appointment of attorneys**

- 18.1.1 By way of security and only following an Event of Default that is continuing the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that
  - 18.1.1.1 the Chargor is required to execute and do under this legal charge; and
  - 18.1.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Chargee or any Receiver.
- 18.1.2 By way of security, the Chargee irrevocably appoints the Chargor to be the attorney of the Chargee and in its name, on its behalf and as its act and deeds, to execute any documents and do any acts on things that the Chargee is required to execute and do under this legal charge provided that the Chargor may only act as the attorney of the Chargee if the Chargee has failed to execute any document or do some other act when validly required to do so under this legal charge and the Chargor has subsequently served a written notice on the Chargee notifying the Chargee of the requirement and referring to this clause and the consequences of failing to respond and the Chargee has not complied or responded within 20 Business Days of the date of service of that notice on the Chargee.

**18.2 Ratification of acts of attorneys**

- 18.2.1 The Chargor 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 18.1.1.
- 18.2.2 The Chargee 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 18.1.2.

**19. NOT USED**

**20. RELEASE**

- 20.1 The Chargor may at any time after the grant of a Planning Permission serve a Release Notice on the Chargee identifying the Released Property which notice must also specify any Reserved Rights to be granted and include a calculation of the RN Deferred Payment.

- 20.2 The Chargee shall within 10 Business Days of receipt of the Release Notice either:
- 20.2.1 serve a written notice on the Chargor confirming agreement with the extent of the land referred to in the Release Notice the Reserved Rights and the RN Deferred Payment; or
  - 20.2.2 serve written notice on the Chargor objecting to the extent of the land referred to in the Release Notice and proposing an alternative area of land to be released pursuant to the Release Notice and/or specifying alternative or additional Reserved Rights to be granted acting reasonably and/or disputing the calculation of the RN Deferred Payment PROVIDED THAT it shall not be reasonable for the Chargee to withhold approval to the Released Property where the proposed Released Property is proportionate to the proposed RN Deferred Payment and the land remaining subject to this legal charge will have the benefit of all necessary Reserved Rights and is not subject to any covenants or restrictions (other than those imposed by any Planning Permission) which would prevent or interfere with its development, occupation and use in accordance with the terms of any Planning Permission.
- 20.3 In the event of any dispute as to the matters referred to in clause 20.1 or 20.2 then it shall be dealt with in accordance with the provisions of clause 29.
- 20.4 Within 5 Business Days of agreement or determination of the Released Property, and the Reserved Rights and the RN Deferred Payment the Chargee shall pay the RN Deferred Payment to the Chargor and the Chargor and the Chargee will enter into an agreement in respect to the grant of the Reserved Rights.
- 20.5 Immediately upon the payment of the RN Deferred Payment (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Released Property from the security constituted by this deed by supplying and irrevocably and unconditionally releasing to the Chargor a correctly completed and executed Form DS3 (or DS1 if applicable) releasing the Released Property from the security hereby granted and to remove the restriction registered against the title to the Released Property pursuant to clause 4.1.
- 20.6 Immediately on the payment of all of the Deferred Payment (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release all of the Property from the security constituted by this deed by supplying and irrevocably and unconditionally releasing to the Chargor:
- 20.6.1 a correctly completed and executed Form DS1 releasing the Property from the security hereby granted and to remove the restriction registered against the title to the Property pursuant to clause 4.1; and
  - 20.6.2 a correctly completed and executed Form MR04 (or such other form as Companies House may require from time to time) in which the Chargee acknowledges the satisfaction of the whole of this Legal Charge.
21. **ASSIGNMENT AND TRANSFER**
- 21.1 Other than as set out in clause 7.1.2 the Chargor shall not assign or transfer or otherwise deal with any or all of their rights and obligations under this legal charge or enter into any transaction which would result in any of those rights or obligations passing to a third party.
- 21.2 The Chargee shall not assign or transfer or otherwise deal with any or all of their rights and obligations under this legal charge or enter into any transaction which would result in any of those rights or obligations passing to a third party.

## **22. AMENDMENTS, WAIVERS AND CONSENTS**

### **22.1 Amendments**

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

### **22.2 Waivers**

22.2.1 A waiver of any right or remedy under this legal charge or by law 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.

22.2.2 A failure to exercise or a delay in exercising any right or remedy provided under this legal charge 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 legal charge. No single or partial exercise of any right or remedy provided under this legal charge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this legal charge by the Chargee shall be effective unless it is in writing.

### **22.3 Consent**

Where in this legal charge there is provision for any matter to be the subject of the Chargee's consent or approval such consent shall not be unreasonably withheld or delayed and shall be deemed to be given unless the Chargee has objected to and given full reasons for such objections within 30 Business Days of service of a written notice requesting any such consent or approval and that notice contains a statement in bold type in the heading in the following form:

22 MAR 2022

**"Warning: this notice is a request for your approval pursuant to the terms of the legal charge dated 11. If you fail to respond and provide reasons for any objection within 30 Business Days of the date of this notice you will be deemed to have consented to or approved the request".**

### **22.4 Rights and remedies**

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

## **23. SEVERANCE**

If any provision (or part of a provision) of this legal charge is invalid 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 legal charge.

## **24. COUNTERPARTS**

This legal charge 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 provided elsewhere in this legal charge, 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 legal charge. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

26. **FURTHER PROVISIONS**

26.1 **No Lien**

The Chargee shall not have any lien over the Property by virtue of this legal charge or the Deferred Payment.

26.2 **Continuing security**

The security constituted by this legal charge 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 Deferred Payment has been paid in full.

27. **NOTICES**

27.1 **Delivery**

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

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next Business Day delivery service; and

27.1.3 sent to:

27.1.3.1 the Chargor at:

Gallagher House, Gallagher Way, Gallagher Business Park,  
Heathcote, Warwick, CV34 6AF

Attention: Gregg Wilkinson

27.1.3.2 the Chargee at:

Chase View Farm, Horton Road, Denton, Northampton

Attention: Timothy John Frost

And copied to

DFA Law LLP, 2 Waterside Way, Northampton, NN4 7XD

Attention of Mark Brown

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

## **27.2 Receipt of Notices**

- 27.2.1 Any notice or other communication that either party gives to the other shall be deemed to have been received:
- 27.2.1.1 if delivered by hand, on the Second Business Day after it is left at the relevant address; and
  - 27.2.1.2 if posted by pre-paid first-class post or other next Business Day delivery service, on the fourth Business Day after posting.
- 27.2.2 A notice or other communication given as described in clause 27.2.1.1 or clause 27.2.1.2 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.

## **27.3 No notice by fax or email**

A notice or other communication given under or in connection with this legal charge is not valid if sent by fax or email.

## **28. GOVERNING LAW AND JURISDICTION**

### **28.1 Governing law**

This legal charge 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.

### **28.2 Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this legal charge or its subject matter or formation (including non-contractual disputes or claims).

## **29. DETERMINATION OF DISPUTES**

### **29.1 Appointment of Expert**

If any dispute or difference shall arise between the parties with regard to any of the provisions of this legal charge then either party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of clause 29.2 who (if not appointed jointly by agreement between the Chargee and the Chargor within ten Business Days of either the Chargee of the Chargor requesting an appointment) shall be appointed upon the application of either the Chargor or the Chargee at any time in regard to any matter or thing of a valuation nature arising out of or connected with the subject matter of this legal charge.

### **29.2 Determination by Expert**

The independent expert appointed in accordance with clause 29.1 shall:

- 29.2.1 in respect of any valuation dispute, be a valuer appointed by the President for the time being of the Royal Institution of Chartered Surveyors or his duly appointed Deputy;
- 29.2.2 in respect of any other dispute arising under this legal charge, be an expert of not less than 15 years recent experience in his profession dealing with matters similar to the subject matter of the dispute;
- 29.2.3 act as an expert;

- 29.2.4 consider any written representations made by or on behalf of either the Chargor or the Chargee (each party being entitled to receive a copy of the other's representations and within five Business Days to submit counter representations) but otherwise shall have an unfettered discretion;
- 29.2.5 have power to demand disclosure of any relevant documents from the Chargor or Chargee which are in their possession and control;
- 29.2.6 insofar as reasonably practicable determine the matter within 10 Business Days of his appointment and serve written notice of his reasoned determination on the Chargor and the Chargee; and
- 29.2.7 be paid his proper fees and expenses in connection with such determination by the Chargor and Chargee in equal shares or such shares as he shall determine provided that either party may pay the costs of the other party and may recover from that other party such costs and the reasonable and proper costs of making payment of such costs

and any determination of such independent expert shall be final and binding on the Chargor and the Chargee save in case of manifest error or omission.

This document is executed as a deed and delivered on the date stated at the beginning of this document.

## **SCHEDULE 1**

### **Property**

Land on the south side of Newport Pagnell Road and land lying to the east of Quinton Road, Wootton registered at the date of this Legal Charge with title numbers NN109854 and HN17155.

Executed as a deed by  
**ASHFLAME CARDINGTON LIMITED**  
acting by one director  
in the presence of:



Signature of director

Witness Signature:

*K Cudlip*

Witness Name:

KAREN CUDLIP

Witness Address:

GALLAGHER HOUSE, WARWICK CV34 6AF

Signed as a deed by )

**TIMOTHY JOHN FROST** )

in the presence of: )

Signature of individual

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by )

**JOHN DAVID FROST** )

in the presence of: )

Signature of individual

Witness Signature:

Witness Name:

Witness Address: