



**Registration of a Charge**

Company Name: **BRAY (OAKHAM) LIMITED**

Company Number: **13479461**



Received for filing in Electronic Format on the: **22/08/2022**

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**Details of Charge**

Date of creation: **19/08/2022**

Charge code: **1347 9461 0002**

Persons entitled: **TRIODOS BANK UK LTD**

Brief description: **ALL THAT FREEHOLD LAND LYING TO THE NORTHWEST OF STUD ROAD, BARLEYTHORPE, OAKHAM, AS REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER LT501761 AND ALSO KNOWN AS OAKHAM GRANGE**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **JESSICA RICHARDS, SOLICITOR, FARRER & CO LLP**



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

Company number: 13479461

Charge code: 1347 9461 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by BRAY (OAKHAM) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2022 .

Given at Companies House, Cardiff on 24th August 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**

**Triodos Bank**

Triodos reference number: Form 331 05/14; Rev 05/19

**Execution Version****Triodos Bank UK Limited - Legal Mortgage**

For use by individuals, companies, LLPs, industrial and provident societies, partnerships, trusts and unincorporated associations (but not charities) securing their own indebtedness

**This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the bank is not paid, you could lose the asset charged.**

Insert the date of deed

This **Legal Mortgage** is made on

19

day of

August

2022

between:

Insert details as appropriate and delete unused alternatives.

**BRAY (OAKHAM) LIMITED**, a company incorporated in England and Wales (company number 13479461) the registered office of which is at 14 Parkway, Welwyn Garden City, England, AL8 6HG (the **Chargor**)

and

**TRIODOS BANK UK Limited** a company registered in England & Wales with company number 11379025 whose registered office is at Deanery Road, Bristol BS1 5AS (the **Lender**).

This deed is in respect of, amongst other things, the following property:

Insert description of the property to be charged

all that freehold land lying to the northwest of Stud Road, Barleythorpe, Oakham, as registered at HM Land Registry with title number LT501761 and also known as Oakham Grange (the **Property**)

If the Property is registered land insert these details

**Title number(s)**

**Administrative Area**

LT501761

Rutland

If the Property is unregistered land insert these details

Title to the Property is comprised in the following documents:

Date	Description (Conveyance/Lease Assignment/Assent etc)	Parties

Complete only in the case of a second charge of unregistered land.



Triodos reference number: Form 331 05/14; Rev 05/19

It is agreed **as follows:**

## **1 Definitions and Interpretation**

### **1.1 Definitions**

The definitions and rules of interpretation in this clause apply in this deed.

<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market
<b>Charged Property</b>	all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Charged Property shall include references to any part of it)
<b>Chattels</b>	all stocks, goods, moveable plant, machinery, tools, furniture and equipment now or from time to time placed on or used in or about (but not forming part of) the Property
<b>Costs</b>	all reasonable costs and expenses including (without limitation) professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver may incur
<b>Default</b>	is as defined in the Facility Agreement
<b>Delegate</b>	any person appointed by the Lender or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate
<b>Environment</b>	means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:  (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);  (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and  (c) land (including, without limitation, land under water).
<b>Environmental Law</b>	means any applicable law or regulation which relates to:  (a) the pollution or protection of the Environment; or  (b) the generation, handling, storage, use, release or spillage of any substance which is capable of causing harm to the Environment, including, without limitation, any waste.

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<b>Environmental Licence</b>	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property
<b>Event of Default</b>	means each event or circumstance set out in clause 18 of the Facility Agreement (save for clause 18.15) or any event of default (howsoever defined) in any other Facility Agreement.
<b>Facility Agreement</b>	means the facility agreement entered into between, amongst others, the Chargor and the Lender and dated on or about the date of this deed, as amended, varied, novated, supplemented and replaced from time to time and any other document evidencing liabilities of the Chargor to the Lender
<b>Insurance Policy</b>	each contract or policy of insurance effected or maintained from time to time that is required by the Facility Agreement and that is in respect of the Property
<b>LPA 1925</b>	the Law of Property Act 1925
<b>Material Adverse Effect</b>	has the same meaning given to that term in the Facility Agreement
<b>Payment Date</b>	has the same meaning given to that term in the Facility Agreement
<b>Permitted Security Interest</b>	any Security Interest permitted under the Facility Agreement or to which the Lender has consented to in writing
<b>Receiver</b>	a receiver and/or manager of any or all of the Charged Property
<b>Rent</b>	all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise
<b>Report on Title</b>	any report on or certificate of title relating to the Property supplied to the Lender by the Chargor (or on its behalf) or by the Lender's solicitors
<b>Secured Liabilities</b>	all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities
<b>Security Interest</b>	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
<b>Security Period</b>	the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding
<b>Utilisation Date</b>	has the same meaning given to that term in the Facility Agreement
<b>Utilisation Request</b>	has the same meaning given to that term in the Facility Agreement
<b>Valuation</b>	any valuation relating to the Property supplied to the Lender by the Chargor (or on its behalf)
<b>VAT</b>	value added tax

## 1.2 Interpretation

In this deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation as amended or re-enacted;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other gender;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.10 a reference to a **regulation** includes any regulation, rule, official directive (in each case having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory or other authority or organisation (which in each case is statutory);
- 1.2.11 a reference to the **Chargor** or the **Lender** shall include its successors, permitted transferees and permitted assigns; and

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- 1.2.12 clause, schedule and paragraph headings shall not affect the interpretation of this deed.

## 1.3 Nature of security over real property

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

- 1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- 1.3.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

## 1.4 Law of Property (Miscellaneous Provisions) Act 1989

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

## 1.5 Third party rights

A third party (being any person other than the Chargor, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed.

## 1.6 Perpetuity period

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

## 1.7 Schedule

The Schedule forms 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 Schedule.

## 2 Covenant to Pay

The Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## 3 Grant of Security

### 3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender:

- 3.1.1 by way of first legal mortgage, the Property; and
- 3.1.2 by way of first fixed charge (to the extent permitted by applicable law):

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- (a) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2;
  - (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
  - (c) all licences, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them;
  - (d) all present and future goodwill of any business carried on at the Property by or on behalf of the Chargor; and
- 3.1.3 if the Chargor is a body corporate, by way of first floating charge, all present and future Chattels owned by the Chargor or in which the Chargor has an interest.

## 3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender, subject to a proviso for reassignment on discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy; and
  - 3.2.2 the Rent and the benefit of any guarantee or security in respect of the Rent,
- provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

## 4 Perfection of Security

### 4.1 Registration of legal mortgage at the Land Registry

The Chargor applies to the Land Registrar:

- 4.1.1 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 19.8.22 in favour of Triodos Bank UK Limited referred to in the charges register" and
- 4.1.2 if the Lender is under an obligation to make further advances under the Facility Agreement, for a note to be entered into the Chargor's title to the Property to that effect.

### 4.2 Cautions against first registration and notices



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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 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 Chargor 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 Chargor****5.1 Liability not discharged**

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

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 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
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

**5.2 Immediate recourse**

The Chargor 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 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 Lender on the date of this deed and are deemed to be repeated on the date of each Utilisation Request, each Utilisation Date and each Payment Date with reference to the facts and circumstances existing at the time of repetition.

**6.2 Constitutional documents**

Other than where the Chargor is an individual, this deed does not contravene any of the provisions of the Chargor's constitutional documents (including, but not limited to, the Chargor's memorandum and articles of association, partnership agreement and/or trust deed as applicable), and has been authorised and executed in accordance with the Chargor's constitution.

**6.3 Ownership of Charged Property**

- 6.3.1 The Chargor is the legal owner of the Charged Property and, subject to clause 6.3.2, the Chargor is the beneficial owner of the Charged Property and has good and marketable title to the Property.
- 6.3.2 Where the Chargor is a trustee, it holds the property on trust for the beneficiaries of the trust specified on page 1.

**6.4 No Security Interests**



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

**6.5 No adverse claims**

The Chargor has not received a notice of, any adverse claim by any person in respect of the ownership of the Property or any interest in it which is likely to be determined in favour of that person and if so determined would materially adversely affect the value of the Property, nor has any acknowledgement been given to any such person in respect of the Property.

**6.6 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the value of the Property other than as disclosed by the Report on Title.

**6.7 No breach of laws**

There is no breach of any law or regulation, which materially and adversely affects the value of the Property.

**6.8 No interference in enjoyment**

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

**6.9 No overriding interests**

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

**6.10 No prohibitions or breaches**

There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Chargor does not and will not constitute a breach of any agreement or instrument binding on the Chargor or its assets.

**6.11 Environmental compliance**

The Chargor is in compliance in all material respects with all applicable Environmental Law and Environmental Licences.

**6.12 Information for Valuations and Certificates of Title**

- 6.12.1 All written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Report on Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given.
- 6.12.2 Regarding the information referred to in clause 6.12.1, the Chargor did not omit to supply any information which, if disclosed, would make the information untrue or misleading in any material respect.
- 6.12.3 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in clause 6.12.1 which, if disclosed, would make that information untrue or misleading in any material respect.

**6.13 Avoidance of security**

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

## 6.14 Enforceable security

This deed 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 Charged Property (subject to any necessary registrations, payments of fees and any Reservations as defined in the Facility Agreement).

## 7 Covenants

The Chargor covenants with the Lender in the terms set out in the Schedule.

## 8 Powers of the Lender

### 8.1 Power to remedy

8.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.

8.1.2 The Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

8.1.3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Lender and shall carry interest in accordance with clause 15.1.

8.1.4 In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as is necessary to remedy any breach including, without limitation, carrying out any repairs, other works or development which in each case is necessary to remedy any breach.

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

### 8.4 Conversion of currency

8.4.1 For the purpose of the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into the currencies of denomination of the Secured Liabilities.

8.4.2 Any such conversion shall be effected at the rate of exchange at which the Lender is able to purchase the appropriate currency at the relevant time.

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- 8.4.3 Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

## 8.5 New accounts

- 8.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security Interest (other than a Permitted Security Interest) or other interest restricted by the Facility Agreement, affecting all or part of the Charged Property, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 8.5.1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## 8.6 Lender's set-off rights

The Lender shall, but only in accordance with the terms of the Facility Agreement, be entitled at any time (both before and after demand) and without notice to the Chargor:

- 8.6.1 to combine or consolidate all or any existing accounts (including accounts in the name of the Lender) of the Chargor with the Lender;
- 8.6.2 to set off or transfer any sum or sums standing to the credit of any account in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respect; and
- 8.6.3 for this purpose, the Lender may convert any amount in one currency into another, using the rate of exchange at which it is able to purchase the appropriate currency at the relevant time.

The Chargor waives any present or future right of set off it may have in respect of the Secured Liabilities.

## 8.7 Indulgence

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

## 9 When Security Becomes Enforceable

### 9.1 When security becomes enforceable

The security constituted by this deed shall be immediately enforceable in the event that:

- 9.1.1 the Chargor or its directors request (in writing) that the Lender appoints an administrator or receiver to the Chargor or any of the Charged Property; or
- 9.1.2 an Event of Default is continuing.

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**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 Charged Property.

**10 Enforcement of Security****10.1 Enforcement powers**

10.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the 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.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) 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/or 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 Chargor, to:

- 10.2.1 grant any lease or agreement for lease;
- 10.2.2 accept surrenders of leases; or
- 10.2.3 grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor 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 Prior Security Interests**

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Lender may:

- 10.3.1 redeem such or any other prior Security Interest;
- 10.3.2 procure the transfer of that Security Interest to itself; and/or
- 10.3.3 settle any account of the holder of any prior Security Interest.

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

**10.4 Protection of third parties**

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

- 10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 10.4.3 how any money paid to the Lender, any Receiver or Delegate is to be applied.

## 10.5 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.

## 10.6 No liability as mortgagee in possession

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

## 10.7 Relinquishing possession

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

## 10.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for such consideration, in such manner and on such terms as 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 Chargor, 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, or a receiver and manager, of all or any part of the Charged 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 and for those of his firm appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) 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.

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## 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 Charged Property.

## 11.6 **Agent of the Chargor**

Any Receiver appointed by the Lender 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 Lender.

## 12 **Powers of Receiver**

### 12.1 **Powers additional to statutory powers**

12.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

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

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor 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 such terms and subject to such conditions as 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 Chargor.

### 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 such sum by way of remuneration that is appropriate to the work and responsibilities involved without being limited by the maximum rate specified in section 109(6) of the LPA 1925 (in addition to all costs and expenses incurred by him) as the Lender may prescribe or agree with him.

**12.7 Realise Charged Property**

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

**12.8 Manage or reconstruct the Chargor'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 Chargor carried out at the Property.

**12.9 Dispose of Charged Property**

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

**12.10 Sever fixtures and fittings**

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

**12.11 Give valid receipts**

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

**12.12 Make settlements**

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

**12.13 Bring proceedings**

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

**12.14 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor 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 of the Insolvency Act 1986.

**12.16 Borrow**



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Triodos reference number: Form 331 05/14; Rev 05/19

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 Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed).

## **12.17 Redeem prior Security Interests**

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest 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.

## **12.18 Delegation**

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

## **12.19 Absolute beneficial owner**

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

## **12.20 Incidental powers**

A Receiver may do all such other acts and things:

- 12.20.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 12.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 12.20.3 which he lawfully may or can do as agent for the Chargor.

## **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 17.1).

### **13.2 Terms**

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

### **13.3 Liability**

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor 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**

# Triodos Bank

Triodos reference number: Form 331 05/14; Rev 05/19

All monies received by the Lender, a Receiver or a Delegate in the exercise of any enforcement powers conferred by this deed (other than sums received pursuant to 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:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargor 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 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities):

- 14.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor; and
- 14.3.3 may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

## 15 Costs and Indemnity

### 15.1 Costs

15.1.1 The Chargor shall pay to, or reimburse, the Lender and any Receiver within five Business Days of demand, all Costs incurred by the Lender, any Receiver or Delegate in connection with:

- (a) this deed or the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable from the date that the Chargor fails to pay such Costs in accordance with the terms of the relevant invoice until full discharge of that Cost (whether before or after judgment, bankruptcy, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

### 15.2 Indemnity

# Triodos Bank

Triodos reference number: Form 331 05/14; Rev 05/19

The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employers and agents in respect of all Costs incurred or suffered by any of them in or as a result of:

- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.3 any default or delay by the Chargor in performing any of its obligations under this deed which constitutes an Event of Default.

## 16 Further Assurance

- 16.1 The Chargor shall, at its own reasonable expense, take whatever action the Lender or any Receiver may reasonably require for:
  - 16.1.1 creating, perfecting or protecting the security intended to be created by this deed;
  - 16.1.2 facilitating the realisation of any of the Charged Property after the Security Interests created by this deed are enforceable; or
  - 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,
- 16.2 including, without limitation, if the Lender reasonably requires, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## 17 Power of Attorney

### 17.1 Appointment of attorneys

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

- 17.1.1 the Chargor is required to execute and do under this deed; and/or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

### 17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

### 17.3 Exercise of appointment

The powers of attorney granted pursuant to this clause 17 shall not be exercised unless an Event of Default is continuing.

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## **18 Release**

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

## **19 Assignment and Transfer**

### **19.1 Assignment by Lender**

19.1.1 At any time, without the consent of the Chargor, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, and the Chargor shall promptly take (at the cost of the Lender) all reasonable steps necessary to facilitate any such assignment or transfer.

19.1.2 The Lender may disclose to any person:

- (a) to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this debenture;
- (b) with (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this debenture or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is an affiliate of the Lender,

any information about the Chargor and this debenture as the Lender shall consider appropriate if the recipient has entered into a confidentiality agreement (in a form that is materially consistent with the form then published by the Loan Market Association).

### **19.2 Assignment by Chargor**

The Chargor may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

## **20 Further Provisions**

### **20.1 Independent security**

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

### **20.2 Continuing security**

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This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any intermediate payment, or other matter or thing, unless and until the Secured Liabilities have been unconditionally and irrevocably discharged in full.

## 20.3 Discharge conditional

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

- 20.3.1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 20.3.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

## 20.4 Certificates

- 20.4.1 Subject to clause 20.4.2 the Lender's certificate of any sum due from the Chargor under the terms of this deed shall (apart from manifest error) be conclusive.
- 20.4.2 Nothing in clause 20.4.1 shall prohibit the Chargor from pursuing the recovery of any monies incorrectly paid. In the event that the Chargor considers that the Lender's certificate was manifestly incorrect in any material way and in the event that the Chargor successfully demonstrates to the Lender's satisfaction (acting reasonably) such certificate to have been manifestly wrong the Lender shall promptly repay to the Chargor the amount overpaid by the Chargor.

## 20.5 Rights cumulative

The rights and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

## 20.6 Variations and waivers

Any waiver or variation of any right of the Lender (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

## 20.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

## 20.8 Delay

No delay or failure to exercise any right or power under this deed shall operate as a waiver.

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## 20.9 **Single or partial exercise**

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right.

## 20.10 **Consolidation**

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

## 20.11 **\*Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

## 20.12 **Counterparts**

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## 21 **Notices**

### 21.1 **Service**

Any notice or other communication given under or in connection with this debenture shall be in writing and shall be delivered personally or sent by first class post pre-paid to the party due to receive the notice or communication, in the case of the Lender at Deanery Road, Bristol BS1 5AS for the attention of Mavric Webbstock/ Hilary King and, in the case of the Company, to 14 Parkway, Welwyn Garden City, AL8 6HG marked for the attention of Janice Ash and David Challis or in the case of the Lender and the Company another UK address or the attention details specified by that party by written notice to the other in accordance with the terms of this deed.

### 21.2 **Receipt**

In the absence of evidence of earlier receipt, a notice or other communication is deemed given,

21.2.1 if delivered personally, when left at the address or addresses referred to in clause 21.1; and

21.2.2 if sent by mail, two Business Days after posting it.

Any communication or document which becomes effective after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## 22 **General**

### 22.1 **Partnership Chargor**

Where more than one person comprises the Chargor and such persons are in partnership (a **Partnership**) with each other and/or other persons (the **Partners**):

22.1.1 if any of the Partners retire, die or otherwise cease to be a partner (a **Retiring Partner**), a new person becomes a Partner (a **New Partner**) or the Partnership is dissolved, the Chargor shall immediately inform the

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Lender in writing and the Lender may require the Chargor to procure that a Retiring Partner and a New Partner signs, delivers and otherwise perfects any deed, assurance, agreement, instrument or act which the Lender may require; and

- 22.1.2 the liability of the Partners (including the liability of the Retiring Partner and a New Partner) for the amounts secured by this deed and the validity, enforceability and continuing security of this deed shall not be affected by the departure of a Retiring Partner from the Partnership, the appointment of a New Partner and/or the dissolution of the Partnership.

## 22.2 Trustee Chargor

Where the Chargor hold the Charged Property on trust (the **Trust**):

- 22.2.1 if any of the Chargor retire, die or otherwise cease to be a trustee of the Trust (**Retiring Trustee**), a new person becomes a trustee of the Trust (a **New Trustee**) or the Trust is dissolved, the Chargor shall immediately inform the Lender in writing and the Lender may require the Chargor to procure that a Retiring Trustee and a New Trustee signs and delivers and otherwise perfects any deed, assurance, agreement, instrument or act which the Lender may require;
- 22.2.2 the liability of the Chargor (including the liability of the Retiring Trustee and a New Trustee) for the amounts secured by this deed and the validity, enforceability and continuing security of this deed shall not be affected by the departure of a Retiring Trustee from the Trust, the appointment of a New Trustee and/or the dissolution of the Trust; and
- 22.2.3 notwithstanding any of the other terms of this deed the total liability of the Chargor under this deed shall be limited to the aggregate value from time to time of the assets of the trust.

## 22.3 Liability

Where the term "Chargor" includes more than one person then the obligations of each such person under this deed shall be joint and several.

## 23 Governing Law and Jurisdiction

### 23.1 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.

### 23.2 Jurisdiction

The parties to this deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

## 24 Regulation

The Lender is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 183366.



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This deed has been entered into on the date stated at the beginning of it.



## Schedule

### Covenants

#### Part 1

##### General covenants

#### 1 Negative pledge and disposal restrictions

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

- 1.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this deed, as permitted by the Facility Agreement or any Permitted Security Interest;
- 1.1.2 sell, assign, transfer, lease, grant or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property except as permitted by the Facility Agreement; or
- 1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party (other than as permitted by the Facility Agreement).

#### 2 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

#### 3 Compliance with laws and regulations

The Chargor:

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

##### 3.2 shall:

- 3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property, where failure to do so would have a Material Adverse Effect;
- 3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations which may be necessary to enable the Chargor to preserve, maintain or renew the Charged Property if failure to obtain, effect, renew or comply with those authorisations has or is reasonably likely to have a Material Adverse Effect; and
- 3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

#### 4 Enforcement Rights

The Chargor shall:

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- 4.1 exercise its rights where commercially beneficial to do so and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property; and
- 4.2 comply and, where commercially beneficial to do so, ensure that any relevant third party complies with all Environmental Law.
- 5 Notice of misrepresentations and breaches
- 5.1 The Chargor shall, on becoming aware of any of the same, give the Lender notice of:
  - 5.1.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
  - 5.1.2 any breach of covenant set out in this deed.
- 6 Title documents and insurances
- 6.1 The Chargor shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:
  - 6.1.1 all deeds and documents of title relating to the Charged Property which are requested by the Lender and in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession or control of all such deeds and documents of title); and
  - 6.1.2 each Insurance Policy requested by the Lender.
- 7 Notices to be given by the Chargor
 

The Chargor shall give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.2.1

The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 7.
- 8 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 deed).

## **Part 2**

### **Property covenants**

- 1 Repair and maintenance
 

The Chargor shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition.
- 2 No alterations
- 2.1 Except as permitted by the Facility Agreement the Chargor shall not, without the prior written consent of the Lender:
  - 2.1.1 demolish the whole or any part of any building forming part of the Property nor permit the same to occur; or
  - 2.1.2 make or permit to be made any structural alterations or additions to the Property.

- 2.2 The Chargor shall on becoming aware of its occurrence give notice to the Lender if the premises on the Property are destroyed or damaged to a material extent such that, taking into account the actually recoverable or recovered proceeds of insurance, the destruction or damage will have a Material Adverse Effect.

### 3 Development restrictions

- 3.1 Except as permitted by the Facility Agreement the Chargor shall not, without the prior written consent of the Lender:
- 3.1.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or .
  - 3.1.2 carry out or permit 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 to be changed the use of the Property.

### 4 Insurance

- 4.1 The Chargor shall obtain and maintain, or procure that there is obtained and maintained in relation to the Property:
- 4.1.1 with effect from the first Utilisation Date, insurance of the Property and the plant and machinery on the Property including fixtures and improvements on a full reinstatement basis, including, but not limited to, site clearance, professional fees, value added tax, subsidence and not less than three years' loss of trading income from the Property;
  - 4.1.2 with effect from the first Utilisation Date, third party liability insurance held by the Chargor in respect of the Property; and
  - 4.1.3 such insurances held by the Chargor in relation to its business and assets as a prudent company in the same business would effect,

in each case in an amount and form approved by the Lender with insurers or underwriters approved by the Lender and, in relation to clauses 4.1.1 and 4.1.3 above (other than where any such insurances relate to third party liability), the Chargor will procure that the Lender is noted as mortgagee and loss payee (in respect of any claim or related claims resulting in insurance proceeds in excess of £100,000) on each such insurance policy.

- 4.2 The Chargor shall:
- 4.2.1 comply with the insurance policies required under clause 4.1 (Insurance), including prompt payment of all premiums;
  - 4.2.2 not do or permit to be done anything which may make void or voidable any of the insurance policies required under clause 4.1 (Insurance); and
  - 4.2.3 produce each such policy (or a certified copy thereof) to the Lender within five Business Days of a request.
  - 4.2.4 If the Chargor fails to comply with any of the provisions of this clause 4 (Insurance), the Lender shall immediately be entitled to effect the insurances concerned at the expense of the Chargor.
  - 4.2.5 The Chargor shall apply all monies received or receivable under any insurance in respect of the Property towards replacing, restoring or reinstating the Property (other than where the Lender has determined, acting reasonably, that it is not commercially appropriate to do so).

4.2.6 To the extent that any insurance policy in respect of the Property does not restrict the proceeds of insurance under that policy being used to prepay the Facility Agreement, the proceeds of insurance shall, if at the relevant time a Default has occurred and is continuing, be used to prepay the Facility Agreement.

4.2.7 If the Lender receives proceeds under an insurance policy relating to the Property and it is not entitled to prepay the Facility Agreement with these proceeds, the Lender shall release the proceeds received under that insurance policy to the Chargor in order that the Chargor shall apply the proceeds in accordance with clause 4.2.5

## 5 Leases and licences affecting the Property

5.1 The Chargor shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 5.1.4, is not to be unreasonably withheld or delayed in circumstances in which the Chargor may not unreasonably withhold or delay its consent) other than as permitted by the Facility Agreement:

5.1.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

5.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

5.1.3 let any person into occupation of or share occupation of the whole or any part of the Property save for where that occupation is permitted by the Facility Agreement; or

5.1.4 grant any consent or licence under any lease or licence affecting the Property save for where permitted by the Facility Agreement.

## 6 No restrictive obligations

The Chargor 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 whatsoever in or over the whole or any part of the Property.

## 7 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right over the whole or any part of the Property, without the prior written consent of the Lender.

## 8 Compliance with and enforcement of covenants

The Chargor shall exercise its rights where commercially beneficial to do so and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property.

## 9 Notices or claims relating to the Property

9.1 The Chargor shall within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other

authority with respect to the Property (or any part of it) which may have a Material Adverse Effect, deliver a copy to the Lender and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

9.2 The Chargor shall notify the Lender of any Environmental Claim (as defined in the Facility Agreement) relating to the Property.

10 Payment of rent and outgoings

10.1 The Chargor shall:

10.1.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and

10.1.2 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.

11 Environment

11.1 The Chargor shall in respect of the Property:

11.1.1 comply in all material respects with all the requirements of Environmental Law where failure to do so has a Material Adverse Effect or results in any liability for the Lender; and

11.1.2 obtain and comply in all material respects with all Environmental Licences where failure to do so has a Material Adverse Effect or results in any liability for the Lender.

12 Inspection

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them (in each case acting reasonably) to enter on and inspect the Property at any reasonable time during normal business hours, and where no Event of Default is continuing, the Lender must give the Chargor not less than five Business Days' notice of such inspection.

13 Rent covenants

13.1 Where the Property is subject to occupational leases or licences the Chargor shall if required to do so by the Lender and if an Event of Default has occurred and is continuing give notice to the relevant tenant, guarantor or surety of the assignment pursuant to clause 3.2.2 of the Chargor's rights and interest to the Rent and each guarantee or security in respect of the Rent.

**This is an important document. You should take independent legal advice before signing and sign only if you want to be legally bound. If you sign and the bank is not paid, you could lose the asset charged.**

### The Lender

Print the name  
of each attorney

**\*Executed as a Deed** on behalf of **Triodos Bank UK Limited**, a company incorporated in England & Wales with company number 11379025, by

Mavric webbstock

Attorney

DocuSigned by:

*Mavric webbstock*

F723E528F26E41D...

pursuant to a power of attorney dated 7 January 2022

In the presence of:

Witness signature: .....

DocuSigned by:

*Phillip Bate*

3F0F94AED2FD4CB...

Print name: **Phillip Bate**

Occupation: **Bank Manager**

Address: **Triodos Bank, Deanery Road, BS1 5AS**

**Simon Crichton**

and .....  
pursuant to a power of attorney dated 10 June 2020

Attorney

DocuSigned by:

*Simon Crichton*

BB9835A2D129464...

In the presence of:

Witness signature: .....

DocuSigned by:

*Phillip Bate*

3F0F94AED2FD4CB...

**Phillip Bate**

Print name: **Phillip Bate**  
Occupation: **Bank Manager**

Address: **Triodos Bank, Deanery Road, BS1 5AS**

Address: **Triodos Bank, Deanery Road, BS1 5AS**

### The Chargor – execute the deed using one of the following four alternatives.

COMPLETE THE FOLLOWING IF THE CHARGOR IS A BODY CORPORATE

**Executed as a Deed by** .....  
**Bray (Oakham) Limited** .....  
**acting by:** .....

Director:

DocuSigned by:

*Michael McInerney*

7AC11033B2D7442...

Signature: .....

**Michael McInerney**

Print name: .....

Director/Secretary:

Signature: .....

Print name: .....

In the presence of:

Witness signature: .....

DocuSigned by:

*Jose Alejandro Arana Villavicencio*

4E698AA9F38347D...

**Jose Alejandro Arana Villavicencio**

Print name: .....

Occupation: **Captain**

Address: **Grupo escolar 54, 07620, Lluçmajor, Islas Baleares, Spain**

Print the name  
of the Chargor.

Print the name  
of each  
signatory.

If signed on  
behalf of the  
Chargor by a  
single director in  
the presence of  
a witness print  
the name,  
occupation and  
address of the  
witness.

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