



**Registration of a Charge**

Company Name: **M.P.M.J. DEVELOPMENTS LIMITED**

Company Number: **13488231**



XAVDYI09

Received for filing in Electronic Format on the: **10/01/2022**

**Details of Charge**

Date of creation: **05/01/2022**

Charge code: **1348 8231 0002**

Persons entitled: **NEXA LENDING & SECURITY SERVICES LIMITED**

Brief description: **SANDBEDS FARM, TROUGH LANE, DENHOLME, BRADFORD, BD13 4NA**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ANIL KUMAR**



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

Company number: 13488231

Charge code: 1348 8231 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th January 2022 and created by M.P.M.J. DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2022 .

Given at Companies House, Cardiff on 11th January 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**

Dated: 5 January

2022  
2021

- 
- (1) M.P.M.J. DEVELOPMENTS LIMITED as Chargor
  - (2) NEXA LENDING & SECURITY SERVICES LTD as Security Agent
- 

Legal charge

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**[NOTE: This document is a first party legal charge which is to be used where the Borrower is the same entity as the Chargor. If the Borrower is not the same party as the Chargor, a guarantee should also be taken from the Chargor.]**

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THIS DEED is made on 5 January 2022 between:

- (1) **M.P.M.J. DEVELOPMENTS LIMITED**, incorporated in England and Wales (registered number: 13488231) at Chartered House Gelderd Road, Wortley, Leeds, West Yorkshire, England, LS12 6DT (the "**Chargor**"); and
- (2) **NEXA LENDING & SECURITY SERVICES LTD**, registered in England and Wales (registered number 12426322) of Mutual House, Leicester Road, Melton Mowbray, Leicestershire, LE13 0DB in its capacity as the security trustee of the Secured Parties (the "**Security Agent**").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Wherever they appear in this Deed the following expressions have the meanings given to them:

**"Assets"** means all the Chargor's property and undertaking, other than that which is effectively mortgaged or charged under this Deed by a legal mortgage or fixed charge, including all moveable plant, machinery, equipment and chattels now or from time to time in or located on the Property.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks and building societies are open for general business in London.

**"Conditions"** shall have the meaning given to such term in the Letter.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**"Event of Default"** means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents.

**"Expenses"** means all fees, discounts, commissions and other banking charges, legal and professional fees and unpaid interest and all other expenses and costs, on a full indemnity basis, together with value added tax, incurred in connection with:

- (a) the Secured Property;
- (b) the preparation, negotiation and creation of this Deed;
- (c) taking, perfecting, enforcing or exercising any power under this Deed; or
- (d) any breach of any provision of and the protection, realisation or enforcement of this Deed.

**"Finance Documents"** means the Letter, the Conditions and the Security.

**"Finance Party"** means each Investor (acting by the Investors' Agent), the Investors' Agent, the Security Agent, Nexa Finance and each other person designated as such by the Investors' Agent from time to time

**"Insolvency Act"** means Insolvency Act 1986.

**"Insolvency Event"** means any corporate action, legal proceedings or other procedure or step that is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or bankruptcy of the Chargor;

- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee in bankruptcy or other similar officer in respect of the Chargor or any of its assets; or
- (d) the enforcement of any security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

**"Investor"** a person who acting by the Investors' Agent has offered to make, or has made, a loan to the Chargor.

**"Investors' Agent"** means Nexa Lending and Security Services Limited, in its capacity as the agent of each Investor

**"Lease"** means any agreement for lease, tenancy, or licence or other right of occupation to which the Property may be subject from time to time.

**"Letter"** means the letter agreement dated 9 September 2021 made inter alia between the Investors' Agent and the Chargor pursuant to which loan facilities are made available to the Chargor.

**"LPA"** means the Law of Property Act 1925.

**"Nexa Finance"** means Nexa Finance Limited, registered in England and Wales (registered number 05802010) of Mutual House, Leicester Road, Melton Mowbray, Leicestershire, LE13 0DB.

**"Party"** means a party to this Deed.

**"Property"** means the freehold property known as Sandbeds Farm, Trough Lane, Denholme, Bradford, BD13 4NA being the property transferred to the Chargor by a transfer dated 5 January 2022 made between (1) Simon Tidswell and (2) and the Chargor and being part of the land registered at HM Land Registry under title number YY11423.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Secured Property but does not include an administrative receiver.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or with any other person, whether as principal or surety or in any other capacity whatsoever) due, owing or incurred (before or after demand) of the Chargor to any Secured Party under or in connection with any of the Finance Documents.

**"Secured Parties"** means the Security Agent, each Investor, the Investors' Agent, Nexa Finance and / or any delegate, Receiver, agent, attorney or co-agent/trustee appointed by the Security Agent.

**"Secured Property"** means all assets, property, rights and revenues of the Chargor which from time to time are, or are expressed to be, the subject of any security created by this Deed.

**"Security"** shall have the meaning given to such term in the Conditions.

## 1.2 Interpretation

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

1.2.1.1 the **"Security Agent"**, **"Investor"**, **"Investors' Agent"**, the **"Chargor"**, a **"Secured Party"** or any **"Party"** shall be construed

so as to include its successors in title, permitted assigns, permitted assignees and permitted transferees;

- 1.2.1.2 an **account** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
- 1.2.1.3 any **asset** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.1.4 any **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- 1.2.1.5 a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- 1.2.1.6 a **tenant** of any property includes any sub-tenant, licensee or other user or occupier of that property;
- 1.2.1.7 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.8 a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;
- 1.2.1.9 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and its permitted assignees and transferees; and
- 1.2.1.10 **security** includes a mortgage, charge, pledge, lien, assignment, right of set-off, right to retention of title or other encumbrance, whether fixed or floating over any present or future property assets or undertaking.
- 1.2.2 In this Deed:
  - 1.2.2.1 words expressed in any gender include any other gender;
  - 1.2.2.2 words expressed in the singular include the plural and vice-versa;
  - 1.2.2.3 words referring to persons shall include corporate bodies and vice-versa; and
  - 1.2.2.4 headings are for ease of reference only.
- 1.2.3 Where this Deed includes the words **including, in particular or or otherwise** (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- 1.2.4 References to any security **created by this Deed** are to be deemed to include such security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.



- 1.2.5 References to **indemnify** means to indemnify against all actions, claims, demands and proceedings taken or made against a Secured Party or any Receiver and all costs, damages, expenses, liabilities and losses incurred by a Secured Party or any Receiver.

### 1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

## 2. **COVENANT TO PAY**

The Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

## 3. **GRANT OF SECURITY**

### 3.1 **Mortgage**

As a continuing security for the payment and/or discharge of the Secured Liabilities, the Chargor charges to the Security Agent:

- 3.1.1 the Property and the Assets by way of first legal mortgage; and
- 3.1.2 the goodwill of any business carried on by the Chargor from the Property by way of fixed charge.

### 3.2 **General**

All security created by this Deed:

- 3.2.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;
- 3.2.2 unless specifically stated otherwise, is created over the present and future Secured Property of the Chargor to the extent of its rights, title and interest in, under and to such Secured Property at any time; and
- 3.2.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 **Continuing security**

The security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:



- 3.3.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

#### 3.4 **Additional security**

The security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior security held by any Secured Party over the whole or any of the Secured Property will merge with the security created by this Deed.

#### 3.5 **Validity of details of Secured Property**

The fact that incorrect or incomplete details of any Secured Property are included or inserted in this Deed will not affect the validity or enforceability of the security created by this Deed.

### 4. **UNDERTAKINGS**

The undertakings in this Clause 4 remain in force from the date of this Deed for so long as any Secured Liabilities are outstanding.

#### 4.1 **Negative pledge**

The Chargor may not create or permit to subsist any security over the Secured Property without the prior written consent of the Security Agent.

#### 4.2 **Disposals and dealings**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, grant, lease, accept a surrender or otherwise dispose of all or any part of any Secured Property, other than as expressly permitted under the terms of any of the Finance Documents.

#### 4.3 **Insurance of the Property**

- 4.3.1 The Chargor will at its own expense insure (or procure insurance) with a reputable insurer on terms that are acceptable to the Secured Parties:
  - 4.3.1.1 the buildings and fixed plant, machinery and fixtures forming part of the Secured Property (whether complete or in the course of construction) for its full reinstatement value as agreed with the Security Agent from time to time; and
  - 4.3.1.2 liability to third parties at a level of cover agreed with the Security Agent from time to time.
- 4.3.2 The Chargor will arrange for the Security Agent to be co-insured on all insurances or if the Security Agent approves, for the interest of the Security Agent to be noted on the policy (as mortgagee).
- 4.3.3 The Chargor will provide the Security Agent with details of all insurances when so requested.
- 4.3.4 The Security Agent may instruct a surveyor to inspect the Property to value it for insurance purposes and to advise the Security Agent generally as to what insurance is required.

4.3.5 The Chargor will comply with all the terms of such insurance and prove to the Security Agent that the Chargor has done so.

4.3.6 If the Chargor does not satisfy the Security Agent that the Chargor has complied with its obligations to the Security Agent as regards insurance, the Security Agent may do what it thinks necessary to ensure that any Real Property is insured as required by it and the Chargor will on demand reimburse the Security Agent's charges for doing so and for any premium that the Security Agent may have paid.

#### **4.4 Repair and condition of the Property**

The Chargor shall, subject to the terms of the Finance Documents:

4.4.1 keep all buildings and fixed plant, machinery and fixtures forming part of the Property and the Assets in a good state of repair and condition; and

4.4.2 reinstate, renew and replace all fixed plant, machinery and fixtures forming part of the Property and the Assets which become incapable of repair or cease to operate correctly with fixtures, plant, machinery or equipment and Assets, as the case may be, of equivalent modern specification, quality and value as the fixtures, plant, machinery or equipment and Assets which they replace.

#### **4.5 No Demolition of Buildings**

Save as permitted under the Finance Documents, no existing buildings on the property may be demolished or materially altered without prior written consent from the Security Agent.

#### **4.6 Rights of access**

The Chargor shall permit the Security Agent and any Receiver to enter and remain on the Property with or without workmen, plant and materials to carry out any inspection, survey or valuation of the Property, to ascertain whether any breach of the covenants in this Clause 4 has occurred and to remedy, at the Chargor's cost, any breach of these covenants which has occurred.

#### **4.7 Statutory requirements**

The Chargor shall comply with all statutory and other requirements affecting the Property.

#### **4.8 Covenants and conditions**

The Chargor shall comply with all covenants, encumbrances and conditions which affect the Secured Property or title to the Property.

#### **4.9 Tax indemnity**

The Chargor shall indemnify the Security Agent and any Receiver against any loss or liability which any Secured Party and any Receiver (in their absolute discretion) determines will be or has been suffered (directly or indirectly) by it for or on account of Tax in relation to a payment received or receivable under this Deed.

#### **4.10 Stamp and other Taxes**

The Chargor shall pay on demand and indemnify the Secured Parties and any Receiver against any stamp duty, stamp duty land tax, registration or any similar Tax payable in connection with the entry into, performance or enforcement of this Deed.

#### **4.11 Expenses**

The Chargor shall pay all Expenses due to the Security Agent on demand. If the Chargor does not do so, the Expenses will bear interest at the rate which is 2% (two per cent.) per

annum from and including the date of demand to and including the date of actual payment, and shall be payable immediately on demand.

#### 4.12 **Secured Property**

The Chargor shall:

4.12.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Security Agent, deposit with the Security Agent:

4.12.1.1 all documents of title or other evidence of ownership relating to the Secured Property; and

4.12.1.2 such deeds, certificates and documents relating to the Secured Property as the Security Agent may reasonably request; and

4.12.2 promptly supply to the Security Agent such further information regarding the Secured Property as the Security Agent may reasonably request.

#### 4.13 **Land Registry Notices**

The Borrower consents to the registration at HM Land Registry of a restriction in the Proprietorship Register of any Secured Property registered at the Land Registry in the following format or similar format:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 5 January 2022 in favour of Nexa Lending and Security Services Limited referred to in the charges register or their conveyancer."

#### 4.14 **Further assurance**

The Chargor shall, at its own expense and cost, promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may require:

4.14.1 to create, perfect, protect and (if necessary) maintain the security created by this Deed or for the exercise of any rights, powers and remedies of the Security Agent provided by or under this Deed or by law or regulation; and/or

4.14.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this Deed.

#### 4.15 **Power to remedy**

If the Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

#### 4.16 **Power of attorney**

4.16.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints each Secured Party, each Receiver and each Delegate to be its attorney, with full power of substitution.

4.16.2 Each attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which a Secured Party, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property under or otherwise for the purposes of any Finance Document or any law or regulation.

4.16.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 4.16. The Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

## **5. RIGHTS OF ENFORCEMENT**

### **5.1 Secured Liabilities deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

### **5.2 When security enforceable**

The security created by this Deed is enforceable at any time while an Event of Default is continuing.

### **5.3 Enforcement powers**

At any time (a) when the security created by this Deed is enforceable or (b) following a request by the Chargor, the Security Agent may, without further notice:

- 5.3.1 appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 5.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 5.3.3 appoint an administrator of the Chargor;
- 5.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 5.3.5 take such further action as it sees fit to enforce all or any part of the security created by this Deed.

### **5.4 Rights in relation to a Receiver**

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. If more than one Receiver is appointed, the Receivers may act jointly or severally or individually. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of any Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

### **5.5 Redemption of prior security**

Where there is any security created over any of the Secured Property which ranks in priority to the security created by this Deed and:

5.5.1 the security created by this Deed becomes enforceable; and/or

5.5.2 the holder of such other security takes any steps to enforce that security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

## 5.6 **Appropriation of payments**

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

## 5.7 **Demands**

Any demand for payment made by the Security Agent shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

## 6. **POWERS OF A RECEIVER**

### 6.1 **General powers**

Any Receiver will have:

6.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

6.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

6.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

### 6.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

6.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;

6.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

6.2.3 the power to use the Chargor's name for all the above purposes.

### 6.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any security created by this Deed:

6.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;



- 6.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 6.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 6.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 6.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

## **7. APPLICATION OF PROCEEDS**

### **7.1 Order of priority**

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Finance Documents.

### **7.2 New accounts**

If at any time:

- 7.2.1 any of the Chargor's obligations cease to be continuing obligations for any reason; or
- 7.2.2 the Security Agent receives or is deemed to have received notice of subsequent security over any of the Secured Property,

the Security Agent may open a new account with the Chargor. If the Security Agent does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to the Security Agent will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

### **7.3 Release of Secured Property**

If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 10.1 (*Reinstatement*) and 10.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Chargor, execute such documents and take such steps necessary to release the Secured Property from the security created by this Deed.

## **8. PROTECTION OF THIRD PARTIES**

### **8.1 No buyer from, or other person dealing with any Secured Party or a Receiver, will be concerned to enquire whether:**

- 8.1.1 any money remains due under the Finance Documents;
- 8.1.2 any power which a Secured Party or a Receiver is purporting to exercise has arisen or become exercisable; or
- 8.1.3 any Secured Party or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

- 8.2 The receipt of any Secured Party or any Receiver will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

## 9. PROTECTION OF SECURITY AGENT

### 9.1 No liability as mortgagee in possession

No Secured Party nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

### 9.2 Tacking

The security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

### 9.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Chargor has no right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

### 9.4 Liability for loss and damage

No secured Party nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

### 9.5 Chargor's indemnity

The Chargor agrees with the Security Agent to indemnify the Security Agent and any Receiver in respect of:

- 9.5.1 any costs, expenses and liabilities incurred in relation to the exercise of the powers of the Security Agent or the Receiver or any attempt or failure to exercise any powers under or in connection with this Deed; and
- 9.5.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

## 10. SAVING PROVISIONS

### 10.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 10.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 10.1.2 any security (or other right) held by the Security Agent in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or security (or other right) had not been so



affected; and accordingly (but without limiting the Security Agent's other rights under this Deed) the Security Agent will be entitled to recover from the Chargor the value which the Security Agent has placed upon such security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

## **10.2 Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been Irrevocably paid.

## **10.3 Waiver of defences**

The obligations of the Chargor under this Deed and the security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the security created by this Deed (without limitation and whether or not known to it or the Security Agent) including:

- 10.3.1 any time, waiver or consent granted to, or composition with, the Chargor, or other person or the release of any such composition or arrangement;
- 10.3.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 10.3.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, or any other person;
- 10.3.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 10.3.5 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 10.3.6 any insolvency or similar proceedings.

## **10.4 Chargor Intent**

Without prejudice to the generality of Clause 10.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **10.5 Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This

waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 10.6 Appropriations

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

- 10.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 10.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

#### 11. CHANGES TO THE PARTIES

##### 11.1 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

##### 11.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Finance Documents.

#### 12. NOTICES

- 12.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail.

- 12.2 Any notice, demand or other communication to be given or made pursuant to this Deed may be given or made by letter delivered personally or by first class prepaid letter or by email or other electronic means and shall be effective in the case of a letter, when it has been left at the relevant address or on the following day after being deposited in the post prepaid or in the case of email or other electronic means, when a delivery receipt or other confirmation report is received from the recipient's server and the original transmission has been properly addressed provided that if any notice, demand or communication would become effective under these provisions on a day which is not a business day, or outside normal working hours on a business day, at the place of receipt, it shall become effective at the next business day in such place.

- 12.3 The address and electronic address of each Party for any notice, demand or other communication under or in connection with this Deed are those set out below or any substitute address or electronic address as each Party may notify to each other Party by not less than five days written notice. Any such notice, demand or other communication shall also be effective if sent to that Party's registered office or the address or electronic address of the Party last known to a Secured Party:

##### 12.3.1 Chargor:

M.P.M.J Developments Ltd

Chartered House Gelderd Road, Wortley, Leeds, West Yorkshire, England, LS12 6DT

Attention: Philip Roy Christopher CLAYTON, Mark NAYLOR, Jake John FLETCHER and Mark Craig FLETCHER

Email address: phil.clayton@phsyiomed.co.uk; Mark@tandmrenovation.co.uk;  
jake.fletcher.phsyiomed.co.uk and  
mark.fletcher@physiomed.co.uk

12.3.2 Security Agent:

Nexa Lending & Security Services Limited

Mutual House, Leicester Road, Melton Mowbray, Leicestershire, LE13 0DB

Attention: Mark Williams and Andrew Goodbody

Email address: m.williams@nexafinance.co.uk and  
a.goodbody@nexafinance.co.uk

13. **COUNTERPARTS**

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

14. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

15. **JURISDICTION**

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

15.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

15.3 This Clause 15 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**EXECUTION of LEGAL CHARGE**

**The Chargor**

Executed as a deed by  
**M.P.M.J. DEVELOPMENTS LIMITED,**  
 acting by one director in the presence of:

  
 \_\_\_\_\_

**Director** MARK NAYLOR  
**Name:** MARK CRAIG FLETCHER

Witness signature: 

Witness name: N J HOWARTH

Witness address: Licensed Conveyancer  
 Howarth & Hollings  
 20 Devonshire Street  
 Keighley, BD21 2AU

**The Security Agent**

Executed as a deed by  
**NEXA LENDING & SECURITY SERVICES**  
**LTD**  
 acting by one director in the presence of:

\_\_\_\_\_  
**Director**

**Name:**

Witness signature:

Witness name:

Witness address:

Lincoln County  
Haworth & Hollings  
50 Devonshire Street  
Kilgus, EDD, DAL