



Registration of a Charge

Company name: **GLADMAN DEVELOPMENTS LIMITED**

Company number: **03341567**



X9CPDBS1

Received for Electronic Filing: **02/09/2020**

Details of Charge

Date of creation: **28/08/2020**

Charge code: **0334 1567 0105**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **FREEHOLD LAND AT SHERBURN ENTERPRISE PARK, BISHOPDYKE ROAD, SHERBURN IN ELMET - TITLE NO.: NYK337429; FOR MORE DETAILS PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3341567

Charge code: 0334 1567 0105

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2020 and created by GLADMAN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2020 .

Given at Companies House, Cardiff on 3rd September 2020

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



Supplemental Legal Mortgage

Gladman Developments Limited

as Chargor

and

Lucid Trustee Services Limited

as Security Agent

relating to the Effective Date Properties (as defined
in the Facility Agreement)

28 August 2020

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THIS DEED is made on 28 August 2020.

BETWEEN:

- (1) **GLADMAN DEVELOPMENTS LIMITED** (a company incorporated in England and Wales with registered number 03341567) (the "**Chargor**"); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** (a company incorporated in England and Wales with registered number 10992576) as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

RECITALS:

- (A) This Deed is supplemental to a debenture dated 21 August 2018 (the "**Original Debenture**") between the Chargor and the Security Agent.
- (B) The Chargor is required to enter into this deed in order to provide security over the properties specified in the schedule to this deed (the "**Mortgaged Property**") by clause 21.35(k) (Conditions Subsequent) of the £100,000,000 facility agreement between, among others, the Chargor and the Security Agent dated 16 August 2018 and amended pursuant to an amendment letter dated 18 October 2018 and an amendment and restatement agreement dated 20 May 2020 (the "**Facility Agreement**").
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

THE PARTIES HEREBY AGREE as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Act**" means the Law of Property Act 1925;

"**party**" means a party to this Deed;

"**Receiver**" means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed;

"**Security Asset**" means all assets of the Chargors the subject of any security created by this Deed;

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

"**Transaction Party**" means the Chargor and Gladman Retirement Living Limited.

2. **INTERPRETATION AND CONSTRUCTION**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

2.2

- (a) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (b) the term **"this Security"** means any security created by this Deed; and
- (c) a reference to any asset includes present and future properties, revenues and rights of every description.

2.3 Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

2.4 The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over the present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.2 Land

- (a) The Chargor charges:
 - (i) (other than in respect of any Property in Scotland) by way of a first legal mortgage all estates or interests in any Property now owned by it, including the real property (if any) specified in Schedule 1 (Real Property); and

- (ii) (other than in respect of any Property in Scotland and to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any Property now or subsequently owned by it.
- (b) A reference in this clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Fixed Security**

Clause 2.2 (Land) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. **REPRESENTATIONS - GENERAL**

4.1 **Nature of security**

The Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.2 **Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of each Utilisation Request, on each Utilisation Date and on the last day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. **RESTRICTIONS ON DEALINGS**

5.1 **Security**

Except as expressly allowed in the Facility Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security).

5.2 **Disposals**

Except as expressly allowed in the Facility Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset.

6. **LAND**

6.1 **General**

In this clause:

"Mortgaged Property" means all freehold or leasehold property included in the definition of Security Asset.

6.2 **Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

6.3 **H.M. Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"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 [●] in favour of Lucid Trustee Services Limited referred to in the charges register or their conveyancer. (Standard Form P)".

6.4 **Deposit of title deeds**

The Chargor must ensure that all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent.

6.5 **Notices to Tenants**

The Chargor must:

- (a) serve a notice of assignment, substantially in the form of part 1 of schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property in which it has an interest, such notice to be served:
 - (i) on the date of this Deed for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document with it; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of part 2 of schedule 2 (Forms of Letter for Occupational Tenants).

6.1 **Acquisitions**

If the Chargor acquires the freehold interest of any Mortgaged Property that is leasehold or any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed that Chargor must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at its own cost, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and

- (c) (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
- (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8.7 Role of Security Agent

The Security Agent shall act in accordance with the terms set out in the Facility Agreement and in so acting shall be entitled to the benefits, indemnities and other protections afforded to the Security Agent under the Facility Agreement by the parties thereto.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 **Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

9.3 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 **Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. **POWERS OF RECEIVER**

10.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

10.4 Employees

(a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

(d) A Receiver may direct the Chargor to join into any transfer document of any Security Asset as mortgagee in possession.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

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

10.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

11.1 All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in accordance with the terms of the Facility Agreement.

11.2 This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. EXPENSES AND INDEMNITY

The Chargor must:

- (a) within three Business Days of demand, pay all costs and expenses (including legal fees) incurred in connection with the enforcement of, or the preservation of any rights under, this Deed by any Secured Party including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver will 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 or sub-delegate.

14. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset (after this Security has become enforceable), or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

15. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing following a Declared Default:

- (i) which that Chargor is required to do by the terms of any Finance Document but which it has failed to do; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law; and
- (b) the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

16. PRESERVATION OF SECURITY

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Party or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.3 Waiver of defences

The obligations of the Chargor under 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 including (without limitation and whether or not known to it, a Transaction Party or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with any Transaction Party or other person;
- (b) the release of any Transaction Party or any other person under the terms of any composition or arrangement with any creditor;
- (c) 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, any Transaction Party or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Party or any other person;
- (f) any amendment 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;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.4 Chargor Intent

Without prejudice to the generality of clause 16.3 (Waiver of defences), the Chargor expressly confirms that it intends that this Security 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.

16.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (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 provision of a Finance Document to the contrary.

16.6 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.7 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this clause:

- (a) to be indemnified by a Transaction Party;
- (b) to claim any contribution from any other guarantor of any Transaction Party or any Transaction Party's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Party to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this clause;
- (e) to exercise any right of set-off against any Transaction Party; and/or

- (f) to claim or prove as a creditor of any Transaction Party in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Parties under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with clause 11 (Application of proceeds).

16.8 Additional security

This Security 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.

17. MISCELLANEOUS

17.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations owed by it in the manner provided for in the Finance Documents.

17.2 Tacking

- (a) Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances which obligation is deemed to be incorporated into this Deed) and this Security has been made for securing those further advances.
- (b) In relation to each Mortgaged Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Mortgaged Property (including any unregistered Mortgaged Property subject to compulsory first registration at the date of this Deed) that there is an obligation to make further advances on the security of the registered charge.

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document.

18. RELEASE

At the end of the Security Period, the Secured Parties must as soon as reasonably practicable, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor shall not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Properties except as permitted by and in accordance with the Facility Agreement.

20. FINANCE DOCUMENT

This document is hereby designated as a Finance Document.

21. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England 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 or any non-contractual obligations arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

THIS DEED has been entered into as a deed on the date stated at the beginning of this deed.

SCHEDULE 1

The Properties

Address	Title number
The freehold land at Sherburn Enterprise Park, Bishopdyke Road, Sherburn in Elmet	NYK337429
The freehold land at Congleton Business Park, Alexandria Way, Congleton	CH555026
The leasehold land being Plots D93-D94, Calder Business Park, Denby Dale Road, Wakefield	WYK861816
The freehold land lying to the South of Bristol Road, Middle Bridge, Portishead	ST262370
The freehold land on the west side of Attwood Road, Burntwood	SF436131

SCHEDULE 2

Forms of Letter for Occupational Tenants

Part 1 - Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Re: [Property address]

Security Agreement dated [●] between, among others, [Chargor] and [Security Agent] (the Security Agreement)

We refer to the lease dated [●] and made between [●] and [●] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for reassignment on redemption) to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [●], Account No. [●], Sort Code [●] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)
[Chargor]

Part 2 - Acknowledgement of Occupational Tenant

To: [Security Agent] (as Security Agent)

Attention: [●]

[Date]

Re: [Property address]

**Security Agreement dated [●] between, among others, [Chargor]
and [Security Agent] (the Security Agreement)**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For
[Occupational tenant]

SIGNATORIES

Chargor

Executed and delivered as a deed by
GLADMAN DEVELOPMENTS LIMITED
acting by two directors:

Director

Name: **DAVID JOHN GLADMAN**

Director

Name: **JONATHAN MARK STANSFIELD**
SHEPHERD

Notice Details

Address: Gladman House, Alexandria Way, Congleton, CW12 1LB
Attention: Jennifer Warburton

Security Agent

Executed as a deed by **LUCID TRUSTEE**)
SERVICES LIMITED acting by its)
authorised signatory:)

Name of authorised signatory:

Notice Details

Address: 6th Floor, No 1 Building, 1-5 London Wall Buildings, London Wall, London, EC2M 5PG
Facsimile: +44 844 507 0035
Email: deals@lucid-ats.com
Attention: Lucid Agency and Trustee Services Limited