



**Registration of a Charge**

Company name: **HYDE VALE LIMITED**

Company number: **04019282**



X75J92FS

Received for Electronic Filing: **08/05/2018**

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**Details of Charge**

Date of creation: **27/04/2018**

Charge code: **0401 9282 0014**

Persons entitled: **MEDWAY COUNCIL  
HOMES & COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**

Brief description: **FREEHOLD LAND AT ROCHESTER RIVERSIDE, MEDWAY, KENT**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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.**





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

Company number: 4019282

Charge code: 0401 9282 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2018 and created by HYDE VALE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th May 2018 .

Given at Companies House, Cardiff on 10th May 2018

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

27th April

2018

Legal Charge

over

Phase 1 Rochester Riverside Medway Kent

Countryside Properties (UK) Limited and Hyde Vale Limited <sup>(1)</sup> and  
Medway Council and Homes & Communities Agency (trading as Homes  
England) <sup>(2)</sup>

I, Esther Masis  
certify that this is a true and complete copy  
of the original document

Signed... Esther Masis  
Solicitor/Legal Executive

Dated... 03/05/18  
Womble Bond Dickinson (UK) LLP  
112 Quayside St Ann's Wharf,  
Newcastle-upon-Tyne, NE1 3DX

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DATE

27th April 2018

WBD

PARTIES

- (1) Countryside Properties (UK) Limited (No. ~~0001482~~ <sup>00614864</sup>) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT and Hyde Vale Limited (No 04019282) whose registered office is at 30 Park Street, London SE1 9EQ (together the **Developer**).
- (2) Medway Council of Gun Wharf, Dock Road, Chatham, Kent ME4 4TR and Homes & Communities Agency (trading as Homes England) whose registered office is at 428 Midsummer Boulevard, Central Milton Keynes MK9 2EA (together, the **Landowners**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions and rules of interpretation in clause 1 apply:

<b>Administrator</b>	an administrator appointed under the Insolvency Act 1986.
<b>Business Day</b>	a day (not being a Saturday or a Sunday) on which clearing banks are open for general banking business in the City of London.
<b>Charged Property</b>	the assets and property charged or assigned by clause 3.
<b>Encumbrance</b>	any mortgage, charge (fixed or floating), pledge, lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority.
<b>Environment</b>	the natural and man-made environment and all or any of air, water and land, including air within buildings and air within other natural or man-made structures above or below ground.
<b>Environmental Law</b>	all laws, regulations, directives, statutes, subordinate legislation, common law and other national and local laws, all judgments, orders, instructions or awards of any court or competent authority and all codes of practice and guidance notes which relate to the Environment or human health or the health of animals or plants.
<b>Expenses</b>	all expenses (on a full indemnity basis) including legal and valuation fees, from time to time paid or incurred by the Landowners or any Receiver at any time in connection with the Charged Property or the Obligations or in taking, perfecting or enforcing this deed or in exercising any right or power under this deed or otherwise together with VAT upon such expenses where appropriate and interest from the date they are incurred.
<b>Interest</b>	4% per annum above the Bank of England base rate from time to time.
<b>Lease</b>	any letting, underlease or sub-lease and any tenancy, licence or other agreement for possession or occupation.
<b>Licences</b>	all licences, consents, certificates, registrations, permits or other similar matters required in connection with the Property.
<b>Obligations</b>	the monies, obligations and liabilities of the Developer to the Landowners covenanted to be discharged or paid under clause 2.

<b>Planning Acts</b>	any legislation, directions, notices and bye-laws from time to time in force relating to town and country planning, building and construction.
<b>Property</b>	the freehold property described in the Schedule.
<b>Receiver</b>	any person appointed as receiver, administrative receiver, manager or receiver and manager.
<b>Relevant Currency</b>	in relation to each of the Obligations and Expenses the currency in which it is from time to time expressed.
<b>Tax</b>	any form of taxation, levy, duty, charge, contribution or impost (including any applicable fine, penalty, surcharge or interest) imposed by any local, municipal, governmental, state, federal or other fiscal, revenue, customs and/or excise authority, body or official anywhere in the world.
<b>VAT</b>	value added tax or any other tax on added value or on turnover for the time being in force.

1.2 In this deed, each reference to:

- 1.2.1 **Charged Property, Expenses, Obligations or Property** includes a reference to any part of them or it;
- 1.2.2 **Developer** includes a reference to any person deriving title through the Developer;
- 1.2.3 **Landowners** includes a reference to any person who claims any title or interest through the Landowners or any person to whom the business of the Landowners is transferred;
- 1.2.4 any document (including this deed) or a provision of such document includes a reference to such document or provision as supplemented, varied or replaced from time to time;
- 1.2.5 a statutory provision includes a reference to any modification, consolidation or re-enactment of the provision from time to time in force and all subordinate instruments, orders or regulations made under it;
- 1.2.6 the singular includes the plural and vice versa;
- 1.2.7 any gender includes any other gender;
- 1.2.8 a person includes a body corporate, unincorporated association, government, state, partnership or trust (in each case, whether or not having separate legal personality);
- 1.2.9 **dispose** includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation.

1.3 General words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.4 Headings in this deed are for convenience only and shall not affect its interpretation.

## 2. SECURED LIABILITIES

The Developer covenants to:

- 2.1 discharge on demand from time to time all its obligations and liabilities to the Landowners of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another and whether the Landowners shall have been an original party to the relevant transaction or not);
- 2.2 pay to the Landowners on demand from time to time the Expenses; and
- 2.3 pay to the Landowners on demand from time to time Interest on the obligations and liabilities to the Landowners covenanted to be discharged and/or paid by the Developer under clauses 2.1 and 2.2 from the date on which the Developer has agreed to pay Interest on them or, if there is no such agreement, from the date on which they become due.

In the case of any of the Obligations which is not (but for this clause 2) due for discharge on demand, the Landowners shall not make demand before the due date.

### 3. SECURITY

As a continuing security for the discharge and payment of the Obligations and with full title guarantee, the Developer:

- 3.1 charges to the Landowners by way of legal mortgage the Property;
- 3.2 assigns to the Landowners the benefit of all covenants, rights, claims and guarantees relating to the Property and its construction, use or title and the benefits of all easements serving or relating to the Property, subject to reassignment on redemption;
- 3.3 charges to the Landowners by way of fixed charge all rights and interests in and claims under all policies of insurance and assurance now or in the future held, to be held or insuring to the Developer's benefit and relating to the Property and the other assets charged by this deed;
- 3.4 charges to the Landowners by way of fixed charge all buildings, structures, plant, machinery and other items affixed to or forming part of the Property now and in the future; and
- 3.5 charges to the Landowners by way of fixed charge all the goodwill relating to the Charged Property or the business and undertaking conducted at the Property.

### 4. RESTRICTIONS

- 4.1 The Developer will not without the Landowners' prior written consent:
  - 4.1.1 create or permit to arise or continue any Encumbrance affecting the Charged Property or increase or extend any liability of the Developer secured on any of the Charged Property;
  - 4.1.2 dispose of the Charged Property charged by clauses 3.1 to 3.5 inclusive; or
  - 4.1.3 grant or accept a surrender of any Lease, or part with or share possession or occupation of the Property or any part of it nor vary any Lease or reduce any sum payable under any such Lease or enter into any onerous or restrictive obligations affecting its freehold and leasehold property or any part of it.
- 4.2 The Developer applies to the Chief Land Registrar to enter a restriction on the Register of Title of any registered land charged by this deed in the following terms: "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 [date] in favour of Medway Council and the Homes and Communities Agency referred to in the charges register".



## **5. INSURANCE**

- 5.1 The Developer will to the Landowners' reasonable satisfaction keep comprehensively insured for its full reinstatement cost plus VAT (due allowance being made for inflation during the period of insurance and reinstatement) all of the Charged Property which is of an insurable nature in such name and in such offices as the Landowners shall in writing approve and on such terms, for such amounts and of such types as would be effected by prudent companies carrying on business similar to the Developer (including in respect of environmental pollution, subsidence and terrorism), and with the Landowners as co-insured in respect of such Charged Property.
- 5.2 If any part of the Property is subject to a Lease, then the Developer will also insure for three years loss of rent.
- 5.3 The Developer will punctually pay when due all premiums payable in respect of any insurance of the Charged Property and if required by the Landowners will deliver to the Landowners evidence satisfactory to the Landowners of payment of such premiums together with a copy of the insurance policies.
- 5.4 Subject to the provisions of any Lease of the Charged Property (and without prejudice to any obligation in the policy of insurance or to any other obligation having priority to the obligation imposed by this deed), the Developer shall hold in trust for the Landowners all monies received by it under any insurance of the Charged Property and at the Landowners' option will apply the same in making good the relevant loss or damage or in or towards discharge of the Obligations and in the meantime will pay all such monies into such account as the Landowners may specify.
- 5.5 The Developer covenants:
  - 5.5.1 to comply with the requirements and recommendations of its insurers; and
  - 5.5.2 not to do or allow to be done anything on the Charged Property which might prejudicially affect any insurance policy.
- 5.6 If the Developer is required under any Lease to insure the Charged Property or to reimburse the landlord any insurance premiums:
  - 5.6.1 if the Developer fully complies with such requirements, the Developer will be deemed to have complied with clauses 5.1 and 5.2 if such insurance, whether by the Developer or by the landlord, extends to cover at least the risks required by the Landowners in at least the amounts specified in such clauses; and
  - 5.6.2 the Developer will on request from the Landowners from time to time produce satisfactory evidence of such insurance.
- 5.7 If the Developer defaults in its obligations under this clause 5 or at any time after the Landowners have demanded repayment of the Obligations or if the Developer does not ensure that any landlord insures the Charged Property (where applicable) in accordance with clause 5.6, the Landowners or any Receiver may effect insurance as specified in this clause 5 without becoming liable to account as mortgagee in possession and the cost of so doing shall be an Expense.
- 5.8 The Developer shall notify the Landowners as soon as possible after an event has happened which is likely to lead to a claim being made under any insurance policy relating to the Charged Property.

## **6. PROCEEDS**

- 6.1 The Developer will, if requested by the Landowners, pay into an account specified by the Landowners all monies which it receives in respect of any policies of insurance or any other of the rights and claims charged under clause 3 and until such payment will hold all monies so received on trust for the Landowners.

## **7. UNDERTAKINGS BY THE DEVELOPER**

The Developer undertakes with the Landowners:

- 7.1 to collect in the ordinary course of business and in a proper and efficient manner all monies which it receives in respect of any policies of insurance, income or any other of the rights and claims charged under clause 3;
- 7.2 punctually to pay and to indemnify the Landowners and any Receiver against all rents, rates, Taxes, duties, assessments and other outgoings payable in respect of the Property;
- 7.3 to observe and perform all covenants (positive and restrictive), conditions, permissions and stipulations from time to time affecting the Property;
- 7.4 to permit the Landowners and their representatives to enter and view the state and condition of the Charged Property and on default by the Developer to effect repairs (without the Landowners becoming liable to account as mortgagee in possession);
- 7.5 to comply with all applicable laws and regulations affecting the Property (including, without limitation, all environmental laws, legislation relating to public health, control and handling of hazardous substances or waste, fire precautions, health and safety at work, product safety and the Planning Acts);
- 7.6 within 14 days of receiving any order, notice, proposal, demand or other requirement affecting the Charged Property from any competent authority (including any landlord) to give full particulars to the Landowners and deliver to the Landowners copies of such documents as it may require;
- 7.7 to maintain the Developer's centre of main interest (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 in the United Kingdom;
- 7.8 to take out, renew and maintain all Licences;
- 7.9 to notify the Landowners immediately if any steps (including the making of any application or the giving of any notice) are taken by any person (including the Developer) in relation to the administration, receivership, winding up or dissolution of the Developer;
- 7.10 to not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its properties (or any part of its properties) or create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002 affecting any such properties;
- 7.11 without the prior written consent of the Landowners not to do or allow to be done or omit to do on the Charged Property anything which might lead either to the Developer incurring any liabilities or committing any offence under the Environmental Protection Act 1990 or incurring any other liability as a result of the pollution of the Charged Property or to the Charged Property being entered upon any registers of land which may have been put to a contaminative use under that Act and further to send copies to the Landowners of any notice received in connection with environmental matters relating to the Charged Property; and
- 7.12 generally not to do anything or cause or permit to be done anything to lessen the value or marketability of the Charged Property.

## **8. POWERS OF THE LANDOWNERS**

- 8.1 The Landowners may without restriction grant or accept surrenders of Leases of the Charged Property or any part of it and grant or vary or reduce any sum payable under any Lease.
- 8.2 Section 103 of the Law of Property Act 1925 shall not apply and the Landowners may exercise their power of sale and other powers under that or any other Act or this deed at any time after the date of this deed.

- 8.3 At any time after the Landowners have demanded payment of any of the Obligations or any step or proceeding has been taken for the appointment of an Administrator, liquidator or provisional liquidator or with a view to seeking a moratorium or a voluntary arrangement in respect of the Developer or if requested by the Developer, the Landowners may appoint by writing, insofar as permitted by law, any person or persons to be a Receiver of all or any of the Charged Property and the security created by this deed shall in any of such events become immediately enforceable.
- 8.4 The Landowners may, to the extent permitted by law, remove a Receiver or Receivers from all or any of the Charged Property of which he or they is or are the Receivers, fix and pay the fees of a Receiver and substitute any Receiver, but any Receiver shall be the agent of the Developer and the Developer shall be solely responsible for the Receiver's acts, defaults and remuneration.
- 8.5 Once a Receiver is appointed, the Landowners will not be precluded from making any subsequent appointment of a Receiver over any Charged Property, whether or not any Receiver previously appointed continues to act.
- 8.6 At any time after a demand for repayment of the Obligations, all or any of the powers conferred by clause 9.1 may be exercised by the Landowners, whether as the Developer's attorney or not, without first appointing a Receiver or notwithstanding any such appointment.
- 8.7 The Landowners will not be liable to account to the Developer as mortgagee in possession for any money not actually received by the Landowners and if the Landowners or any Receiver takes possession of the Charged Property it or he may at any time relinquish such possession (whether it or he relinquishes such possession in whole or in part).
- 8.8 If the Developer is in default of any of its obligations under this deed, the Landowners or any Receiver may perform such obligation and take such action as is necessary to make good the default without becoming liable to account as a mortgagee in possession and the cost of so doing shall be an Expense.
- 8.9 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed.
- 8.10 The Landowners may at any time obtain, at the Developer's expense, an up to date professional valuation of the Charged Property and the Developer shall give any valuer so instructed all reasonable assistance to enable him to carry out the valuation and permit him such access to the Charged Property and to the records and accounts of the Developer as he reasonably requires to conclude his valuation.

## **9. RECEIVERS**

- 9.1 Any Receiver appointed by the Landowners shall be a receiver and manager and shall have the powers specified in schedule 1 to the Insolvency Act 1986 and the following powers exercisable upon such terms and conditions as he thinks fit:
- 9.1.1 to take possession of and generally to manage the Charged Property;
- 9.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract or arrangement in relation to the Property to which the Developer is or is to be a party;
- 9.1.3 to carry out on the Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing of equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes and to effect and/or carry out any development, building or other works;
- 9.1.4 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or other property and enter into, take or

release the benefit of covenants (positive or restrictive) binding on or benefiting the Property or any part of it;

- 9.1.5 to sell, lease, licence, surrender or accept surrenders of Leases, deal with or dispose of the Charged Property without restriction including power to dispose of any fixtures separately from the land;
- 9.1.6 to complete any transaction by executing deeds or documents in the name of or on behalf of the Developer;
- 9.1.7 to insure the Charged Property and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;
- 9.1.8 to call up any uncalled capital of the Developer with all the powers conferred by the Articles of Association of the Developer in relation to calls;
- 9.1.9 to engage, rely on the advice of and dismiss advisers, consultants, officers, managers, agents, workmen and others;
- 9.1.10 to purchase materials, tools, equipment, goods or supplies;
- 9.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 9.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 9.1.13 to make any elections for VAT purposes; and
- 9.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Property.

9.2 In the case of joint Receivers any power may be exercised jointly or severally.

9.3 Any moneys received under the powers conferred by this deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:

- 9.3.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Landowners and/or the Receiver including the remuneration of any Receiver;
- 9.3.2 in or towards satisfaction of the Obligations in whatever order the Landowners may require;
- 9.3.3 as to the surplus (if any) to the person(s) entitled to it,

provided that the Receiver may retain any moneys in his hands for so long as he thinks fit and the Landowners may, without prejudice to any other rights it may have at any time and from time to time place and keep for such time as the Landowners may think fit any moneys received, recovered or realised under or by virtue of this deed to or at a separate or suspense account to the credit either of the Developer or of the Landowners as the Landowners thinks fit without any intermediate obligation on the Landowners' part to apply such moneys or any part of such moneys in or towards the discharge of the Obligations.

9.4 Subject to clause 9.3, any moneys received or realised by the Landowners from the Developer or a Receiver under this deed may be applied by the Landowners to any item of account or liability or transaction in such order or manner as the Landowners may determine.

## **10. PROTECTION OF PURCHASERS AND POWER OF ATTORNEY**

- 10.1 No purchaser or other person shall be obliged or concerned to see or enquire whether the right of the Landowners, any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 10.2 The receipt of the Landowners, any Receiver shall be an absolute discharge and the payer shall not be obliged to see the application of the monies paid to either of them.
- 10.3 Neither the Landowners nor any Receiver shall be liable to the Developer in respect of any loss or damage arising out of the exercise or the attempted, purported or failure to exercise any of their respective powers or arising out of any valuation or report relating to the Charged Property.
- 10.4 The Developer by way of security irrevocably appoints the Landowners and any Receiver severally to be the attorney for the Developer (with full power of substitution and delegation) in the Developer's name and on the Developer's behalf and as the Developer's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Landowners or any Receiver pursuant to this deed or the exercise of any of their powers.

## **11. APPROPRIATION, SET-OFF AND RESTRICTION**

- 11.1 Subject to clause 12.2, the Landowners may apply all payments received in respect of the Obligations in or towards discharge of such part of the Obligations as the Landowners decide.
- 11.2 The Landowners may open a new account upon the Landowners receiving actual or constructive notice of any charge or interest affecting the Charged Property and whether or not the Landowners opens any such account no payment received by the Landowners after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Obligations outstanding at the time of receiving such notice.
- 11.3 The Developer agrees that the Landowners may at any time without notice (and notwithstanding any settlement of account or other matter) combine or consolidate all or any of their then existing accounts including accounts, jointly in the name of the Developer and any other person (whether current, deposit, loan or of any other nature, whether subject to notice or not and whether in sterling or any other currency).
- 11.4 The Landowners shall be entitled at any time or times without notice (both before and after demand) to set off any liability of the Developer to the Landowners against any liability of the Landowners to the Developer (in either case whether actual or contingent, present or future and irrespective of the branch or office, currency or place of payment) and may for such purpose convert or exchange any currency.

## **12. PROTECTION OF SECURITY**

- 12.1 This deed shall be a continuing security and shall extend to cover the ultimate balance due from the Developer to the Landowners notwithstanding that there may have been at any time a balance to the credit of the Developer on any account of the Developer or any other matter or thing.
- 12.2 This deed is in addition to any other rights or security, present or future, held by the Landowners from the Developer or any other person for the Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Landowners. Such rights or security may be enforced in whatever order the Landowners decides.
- 12.3 No security or payment which may be avoided or adjusted under any law relating to insolvency or similar legislation binding on the Developer in whatever jurisdiction and no release, settlement or

discharge given or made by the Landowners on the faith of any such security or payment shall prejudice or affect the right of the Landowners to recover from the Developer (including the right to recover any monies refunded under the Insolvency Act 1986 and any costs payable by it or incurred in connection with any such process) or to enforce the security created by or pursuant to this deed to the full extent of the Obligations. Any such release, settlement or discharge will be deemed to have been made upon the condition that it will become entirely void if the security or payment on the faith of which it was made or given is at any time avoided (in whole or in part).

- 12.4 This security shall be a continuing security and shall extend to cover the ultimate balance due from the Developer to the Landowners notwithstanding there may have been from time to time or at any time a balance to the credit of the Developer on any account between the Developer and the Landowners or any other matter or thing whatsoever and shall be in addition to and without prejudice to any other securities or remedies now or at any time held by the Landowners.

### **13. FURTHER ASSURANCE**

The Developer will at its own cost at the Landowners' or any Receiver's request execute any deed or document and take any action required by the Landowners or any Receiver to perfect or protect this security or its priority or further to secure on the Charged Property the Obligations or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of the Landowners or any Receiver or for establishing the nature or extent of the Charged Property.

### **14. ARRANGEMENTS WITH THE DEVELOPER AND OTHERS**

The Landowners may without releasing or affecting the security created by this deed do any of the following:

- 14.1 allow to the Developer or any other person any time or indulgence;
- 14.2 grant to the Developer or any other person any new or increased facility and increase any rate of interest or charge;
- 14.3 enter into, renew, vary or end any agreement or arrangement with or liability of the Developer or any other person;
- 14.4 renew, vary, refrain from enforcing or release any present or future security or guarantee which the Landowners holds from the Developer or any other person; and
- 14.5 compound with the Developer or any other person.

### **15. CURRENCY**

- 15.1 The Developer's liability under this deed is to discharge the Obligations in the Relevant Currency.
- 15.2 If at any time the Landowners receive a payment (including by set-off) referable to any of the Obligations from any source in a currency other than the Relevant Currency, then:
  - 15.2.1 such payment shall take effect as a payment to the Landowners of the amount in the Relevant Currency which the Landowners is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice; and
  - 15.2.2 if such payment is made under a court order and is treated by clause 15.2.1 as a payment of an amount which falls short of the relevant liability of the Developer expressed in the Relevant Currency, the Developer as a separate and independent obligation shall on demand from time to time indemnify the Landowners against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

## **16. PAYMENTS TO BE MADE WITHOUT DEDUCTION**

- 16.1 All sums payable by the Developer shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Landowners may designate. All such payments shall be made in full without set-off of any sum owing by the Landowners to the Developer or counter-claim and free and clear of any deduction of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.
- 16.2 If at any time the Developer is required by law to make any deduction or withholding from any payment due from the Developer to the Landowners, the Developer shall simultaneously pay to the Landowners whatever additional amount is necessary to ensure that the Landowners receive and retain a net sum equal to the payment it would have received had no deduction or withholding been made.

## **17. CERTIFICATES**

A certificate signed by an official of the Landowners as to the amount due or owing from the Developer shall be conclusive evidence against the Developer, except in the case of obvious error.

## **18. MERGER OR AMALGAMATION**

The Obligations shall include all liabilities of the Developer to the Landowners notwithstanding any change to the name, style or constitution of the Landowners and/or the Landowners' absorption by or in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person and all sums in respect of advances and other facilities from such other person.

## **19. PRIOR CHARGES**

If there is any Encumbrance which ranks in priority to the security created by this deed and the person with the benefit of such Encumbrance does anything to enforce it, the Landowners, any Administrator or any Receiver may repay the monies owed under that Encumbrance or arrange for it to be transferred to the Landowners and the costs of doing so shall be an Expense.

## **20. NOTICES**

### **20.1 Communications in writing**

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 e-mail or letter.

### **20.2 Addresses**

- 20.2.1 The address of each of the Landowners for any communication or document to be made or delivered under or in connection with this deed is as specified on page 1 of this deed or any substitute address as the Landowners may notify respectively to the Developer by not less than five Business Days' notice.
- 20.2.2 The address of the Developer for any communication or document to be made or delivered under or in connection with deed shall be their respective registered offices at the time such communication or document is made or delivered.
- 20.2.3 The address for service on each of the Landowners in the case of registered land is as specified on page 1 of this deed.

## **20.3 Delivery**

- 20.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective if by way of letter, when it has been left at the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 20.3.2 Any communication or document to be made or delivered to the Landowners will be effective only when actually received by the Landowners and then only if it is expressly marked for the attention of the Head of Legal Services at each Landowner.
- 20.3.3 Communications to the Developer may also be sent by electronic mail to the Developer's most recent e-mail address held by the Landowners. A communication sent by e-mail shall be deemed served when sent provided that the Landowners have not received notice that the message is undeliverable. The Developer undertakes to keep its current e-mail address available and live unless and until it notifies the Landowners of an alternative address for the purposes of this clause 20.3.3.

## **21. REPRESENTATIONS AND WARRANTIES**

The Developer represents and warrants to the Landowners that:

- 21.1 if it is a body corporate or a partnership, it has the appropriate power and authority to carry on its business, own its assets and property and enter into and comply with its obligations under this deed;
- 21.2 it certifies that none of the provisions, covenants and obligations contained in this deed contravenes any of the provisions of its Memorandum or Articles of Association or other constitutional documents nor will this deed or its performance infringe any law or obligation binding upon it;
- 21.3 it has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary to procure the effectiveness of this deed;
- 21.4 the Charged Property is not subject to any Encumbrance other than the charges contained in this deed; and
- 21.5 all information given by the Developer to the Landowners in connection with the Charged Property was when given and is now true, accurate and comprehensive in all material respects.

## **22. LAW AND JURISDICTION**

- 22.1 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 laws of England and Wales.
- 22.2 The Developer agrees for the exclusive benefit of the Landowners that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes or claims (including any non-contractual disputes or claims) which may arise out of or in connection with this deed, its subject matter or formation (or any documents entered into in accordance with its provisions) (in this clause 22, **Proceedings**) and, for such purposes, irrevocably submits to the jurisdiction of the courts of England and Wales.
- 22.3 The Developer irrevocably waives any objection which it might at any time have to the courts of England and Wales being nominated as a forum to hear, determine and settle any Proceedings and agrees not to claim that the courts of England and Wales are not a convenient or appropriate forum.



## **23. ASSIGNMENT AND TRANSFER**

- 23.1 The successors in title of the parties shall have the benefit of and be subject to this deed.
- 23.2 The Landowners may at any time dispose of or deal in any manner with or without notice to any other person all or any part of its rights, beneficial interests or benefits under this deed.
- 23.3 The Landowners may give such information relating to the Developer, its affairs or this deed as it thinks fit to any of its associated companies or to any third party proposing to take an assignment and/or transfer from the Landowners and/or to enter into contractual relations with the Landowners with respect to this deed.

## **24. INDEMNITY**

The Developer will indemnify the Landowners on demand against any loss or expense (including legal fees) sustained or incurred as a result either of a failure by the Developer to perform any of its obligations under this deed or of any representation or warranty made in this deed having been incorrect when made.

## **25. WAIVER**

- 25.1 No failure to exercise or any delay in exercising any right or remedy under this deed shall operate as a waiver of it or of any other right or remedy under it. No single or partial exercise of any such right or remedy shall prevent any further or other exercise of it or the exercise of any other right or remedy.
- 25.2 Any waiver given by the Landowners must be in writing and expressly stated by [an authorised employee of] the Landowners to be a waiver. Such waiver will only apply to the specific events or circumstances to which it is stated to relate, and not to any other events or circumstances, past or future.

## **26. SEVERANCE**

- 26.1 If any provision of this deed shall be found by any court or authority of competent jurisdiction to be invalid or unenforceable, such provision shall be severed from the remainder of this deed which remain in full force and effect to the extent permitted by law.
- 26.2 If any provision of this deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were reduced in application, the provision in question shall apply with such modification as may be necessary to make it valid.

## **27. MISCELLANEOUS**

- 27.1 Interest will be calculated both before and after judgment on the basis agreed with the Developer, or if none has been agreed, on a daily basis and on the basis of a 365 day year or according to the usual practice of the Landowners and be compounded according to the usual practice of the Landowners or, if there is no such practice, quarterly.
- 27.2 The Developer agrees that the Landowners may from time to time seek from any person having dealings with the Developer such information about the Developer and its affairs as the Landowners may think fit and authorises and requests any such person to provide that information to the Landowners and agree to provide such further authority for this purpose as the Landowners may from time to time require.
- 27.3 The terms of the documents under which the Obligations arise and of any side letters between the Developer and the Landowners in relation to the Obligations are incorporated into this deed to the extent required for any purported disposition of the Charged Property (or any part of it) contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

27.4 If two or more persons are included in the expression "Developer":

- 27.4.1 the use in this deed of the word "Developer" shall be deemed to refer to such persons both together and separately;
- 27.4.2 the liability of each Developer under this deed shall be joint and several;
- 27.4.3 any communication under this deed shall be deemed to be served on every Developer if served on one Developer;
- 27.4.4 the Landowners may release or discharge any one or more of them from all or any liability or obligation under this deed or may make any arrangement or composition with any such person without by so doing releasing any other or others of them;
- 27.4.5 if the Developer comprises partners in a firm then if any person is admitted as a partner to such firm, the other partners shall procure that such new partner undertakes to adopt and be bound by this deed as if he had originally been a party to it; and
- 27.4.6 if the Developer is a partnership, the liability of the Developer shall not be affected by any change in its constitution.

**This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.**

## **SCHEDULE 1**

### **The Property**

Freehold land at Rochester Riverside, Medway, Kent comprising Phase 1 and comprised in a Transfer of even date made between the Landowners (1) and the Developer (2)

EXECUTED as a DEED by

COUNTRYSIDE PROPERTIES (UK) LIMITED

*Rebecca J Worthington* X  
Acting by [Name of Director] a director

Director's signature

In the presence of:

X  
Witness signature

Witness name: [ ]

Address: .....

Witnessed by:

Name: T M Warren

Address: The Mole Hill, Hollow Road, Molehill Green,  
Nr. Feistad, Great Dunmow, Essex CM6 3JF

Occupation: Chartered Secretary

Occupation: .....

EXECUTED as a DEED by

HYDE VALE LIMITED *by affixing its Common Seal*

Acting by [Name of Director] a director

Director's signature

In the presence of: *a director*  
*and its secretary*

*SECRETARY*  
Witness signature

Witness name: [ ]

Address:

Occupation: