



**Registration of a Charge**

Company name: **NEXT HOLDINGS LIMITED**

Company number: **00035161**



X85643MZ

Received for Electronic Filing: **10/05/2019**

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**Details of Charge**

Date of creation: **03/05/2019**

Charge code: **0003 5161 0051**

Persons entitled: **TWIGDEN HOMES LIMITED**

Brief description: **THE FREEHOLD COMPRISING LAND ADJOINING DOWDING WAY AND LAND ADJOINING M25, WALTHAM ABBEY, ESSEX WHICH FORMS PART OF THE LAND REGISTERED UNDER THE TITLE NUMBER (EX624846) AND IS SHOWN EDGED RED ON THE PLAN ATTACHED TO THE LEGAL CHARGE.**

**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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE**

**CHARGER, AND A CORRECT COPY OF THE SIGNATURE PAGE TO  
EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

**DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 35161

Charge code: 0003 5161 0051

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2019 and created by NEXT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2019 .

Given at Companies House, Cardiff on 13th May 2019

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



**Companies House**



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

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**Dated:**

3 May

2019

- (1) Next Holdings Limited
  - (2) Twigden Homes Limited
- 

**Legal charge**

---

relating to property known as comprising land adjoining Dowding Way and land adjoining M25, Waltham Abbey, Essex

Certified True Copy of the Original  
*Denions UK and Middle East LLP*  
Denions UK and Middle East LLP  
1 Fleet Place  
London EC4M 7WS  
Tel: 020 7246 7000



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THIS LEGAL CHARGE is made on

3 May

2019

**BETWEEN**

- (1) Next Holdings Limited (registered number 35161) whose registered office is at Desford Road, Enderby, Leicester LE19 4AT (the "**Mortgagor**");
- (2) Twigden Homes Limited (registered number 2205712) whose registered office is at Tempsford Hall, Sandy, Bedfordshire SG19 2BD (the "**Secured Party**").

**BACKGROUND**

- (A) The Mortgagor has agreed to pay the Deferred Consideration to the Secured Party on the terms of the Sale Agreement.
- (B) The Mortgagor has agreed to grant this Legal Charge to the Secured Party as security for the Mortgagor's obligation to pay the Deferred Consideration.

**OPERATIVE PROVISIONS**

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Legal Charge the following words and expressions have the following meanings:

|                          |   |
|--------------------------|---|
| "1925 Act"               | Law of Property Act 1925  |
| "Deed of Release"        | a deed of release of this charge in the form of the draft attached to this Legal Charge at Annexure 1   |
| "Deferred Consideration" | £450,000 exclusive of VAT   |
| "Event of Default"       | any of the events of default set out in clause 4.4  |
| "Insolvency Act"         | Insolvency Act 1986   |
| "Interest Rate"          | 3% above the base rate from time to time of National Westminster Bank Plc or such other clearing bank nominated by the Secured Party at any time or, if the clearing banks cease at any time to publish a base lending rate, such comparable rate of interest as the Secured Party may reasonably determine |
| "Next"                   | Next Holdings Limited (registered number 35161)   |
| "Property"               | The freehold comprising land adjoining Dowding Way and land adjoining M25, Waltham Abbey, Essex which forms part of the land registered under the Title Number and is shown edged red on the plan attached to this Legal Charge   |
| "Receiver"               | any receiver or manager appointed by the Secured Party under this Legal Charge or pursuant to any statute, including the 1925 Act   |
| "Release Date"           | the date determined in accordance with clause 10.11 of the Sale Agreement   |
| "Sale Agreement"         | an agreement dated the same date as this Legal Charge and made between (1) Twigden Homes Limited (registered number 2205712) and (2) Next   |



**"Secured Amounts"** the Deferred Consideration and all other sums due to the Secured Party under this Legal Charge

**"Security"** any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating but does not include this Legal Charge

**"Title Number"** EX624846.

1.2 The clause headings do not affect its interpretation.

1.3 Unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule.

1.4 References to any statute or statutory provision include references to:

1.4.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and

1.4.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute.

1.5 References to the Property include any part of it.

1.6 References to the powers of the Secured Party or the Receiver are references to the respective powers, discretions and rights given to the Secured Party or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Secured Party or the Receiver.

1.7 **"Including"** means **"including, without limitation"**.

1.8 **"Indemnify"** means to indemnify against all actions, claims, demands and proceedings taken or made against the Secured Party and all costs, damages, expenses, liabilities and losses incurred by the Secured Party.

1.9 Where two or more people form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually.

1.10 If any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

1.11 The Particulars form part of this Legal Charge and words and expressions set out in the Particulars are to be treated as defined terms in this Legal Charge.

1.12 The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

## 2. CHARGE

### 2.1 Covenants to pay

2.1.1 The Mortgagor covenants with the Secured Party to pay the Secured Amounts to the Secured Party on demand in accordance with the obligations which fall to be observed and performed by the party identified as the "Buyer" contained in clause 10 (Deferred Consideration) of the Sale Agreement.

2.1.2 The Mortgagor covenants with the Secured Party that all payments to be made by it under this Legal Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**2.2 Legal mortgage**

The Mortgagor with full title guarantee charges the Property by way of first fixed legal mortgage with the payment of the Secured Amounts.

**2.3 Continuing security**

This Legal Charge is made for securing the Secured Amounts. It is a continuing security and will not be discharged by any payment on account of the whole or any part of the Secured Amounts.

**2.4 Release**

If and when no further Secured Amounts are due to the Secured Party and the Mortgagor has irrevocably and unconditionally paid all Secured Amounts which have become due to the Secured Party, the Secured Party will at the request and reasonable and proper cost of the Mortgagor enter into the Deed of Release to release the Property from this Legal Charge.

**2.5 Land Registry restriction**

The Mortgagor is to apply to the Land Registrar to register this Legal Charge on the title number to be allocated to the Property and on form RX1 to enter a restriction on the register of the title number to be allocated to the Property by the Land Registry in the following Land Registry standard form:

*"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 [date of this Legal Charge] in favour of Twigden Homes Limited referred to in the charges register."*

**2.6 Deed of Release**

On the Release Date, the Secured Party shall also (at the reasonable and proper cost of the Mortgagor) deliver to the Mortgagor duly completed Land Registry form DS1 to discharge this Legal Charge and Land Registry form RX4 to withdraw the restriction entered on the register of the title number allocated to the Property in accordance with clause 2.6.

**3. NEGATIVE PLEDGE**

The Mortgagor shall not create or permit to subsist any Security without the prior written consent of the Secured Party.

**4. POWER OF SALE**

**4.1 Consolidation of mortgages**

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

**4.2 Power of sale**

For the purposes only of section 101 of the 1925 Act, the Secured Amounts become due and the statutory power of sale and other powers of enforcement arise immediately after execution of this Legal Charge.

#### **4.3 Exercise of power of sale**

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately payable without any demand.

#### **4.4 Events of default**

This Legal Charge will become immediately enforceable and the powers of the Secured Party and the Receiver exercisable in any of the following events:

- 4.4.1 the Mortgagor does not pay the Secured Amounts when they fall due;
- 4.4.2 the Mortgagor does not comply with its obligations in this Legal Charge;
- 4.4.3 a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- 4.4.4 where the Mortgagor is a company, an administrator is appointed over the Mortgagor;
- 4.4.5 where the Mortgagor is a company or a resolution is passed or an order made for the winding up of the Mortgagor;
- 4.4.6 where the Mortgagor is a company, a voluntary arrangement is made in respect of the Mortgagor under Part I Insolvency Act;
- 4.4.7 where the Mortgagor is an individual, a petition is presented for the bankruptcy of the Mortgagor or a bankruptcy order is made against the Mortgagor; or
- 4.4.8 where the Mortgagor is an individual, an interim order is made for a voluntary arrangement under section 252 Insolvency Act in respect of the Mortgagor.

#### **4.5 Secured Party's powers**

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Secured Party at its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge.

### **5. APPOINTMENT OF RECEIVERS**

#### **5.1 Appointment of receivers**

At any time after the Secured Party's power of sale has become exercisable, the Secured Party may appoint one or more than one Receiver in respect of the Property.

#### **5.2 Removal of restrictions on appointment**

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

#### **5.3 Joint and several powers**

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

#### **5.4 Additional or alternative receivers**

The Secured Party may remove the Receiver and appoint another Receiver and the Secured Party may also appoint an alternative or additional Receiver.

**5.5 Agent of the Mortgagor**

The Receiver will, so far as the law permits, be the agent of the Mortgagor.

**5.6 Mortgagor's liability**

The Mortgagor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

**5.7 Liability for default**

The Secured Party will not be responsible for any misconduct, negligence or default of the Receiver.

**5.8 Continuation of powers following liquidation or bankruptcy**

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Mortgagor.

**5.9 Receiver's remuneration**

The remuneration of the Receiver may be fixed by the Secured Party but will be payable by the Mortgagor. The amount of the remuneration will form part of the Secured Amounts.

**5.10 General powers of a Receiver**

A Receiver will have the power on behalf and at the cost of the Mortgagor:

- 5.10.1 to do or omit to do anything which the Mortgagor could do or omit to do in relation to the Property; and
- 5.10.2 to exercise all or any of the powers conferred on the Receiver or the Secured Party under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).

**5.11 Specific powers of a Receiver**

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 5.11.1 to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Mortgagor;
- 5.11.2 to carry on, manage or permit the carrying on and managing any business of the Mortgagor at the Property as the Receiver may think fit; and
- 5.11.3 to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver thinks fit.

**5.12 Application of proceeds**

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this clause 5.

## **6. DISTRIBUTIONS**

Subject to section 176A Insolvency Act, the net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Amounts, be applied in or towards discharging in the following order of priority:

- 6.1.1 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 6.1.2 the remuneration of the Receiver;
- 6.1.3 the Secured Amounts in such order as the Secured Party may determine; and
- 6.1.4 the claims of those entitled to any surplus.

## **7. PURCHASER**

A purchaser from, tenant or other person dealing with the Secured Party or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

## **8. WARRANTIES**

The Mortgagor warrants to the Secured Party that:

- 8.1 neither the execution of this Legal Charge by the Mortgagor nor compliance with its terms will:
  - 8.1.1 conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Mortgagor is bound; or
  - 8.1.2 cause any limitation on any of the powers of the Mortgagor or on the right or ability of the directors of the Mortgagor to exercise those powers to be exceeded;
- 8.2 all consents required by the Mortgagor for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;
- 8.3 no person having any charge or other form of security over the Property or any other assets of the Mortgagor has enforced or given notice of its intention to enforce such security; and
- 8.4 no Event of Default has occurred or is continuing.

## **9. EXCLUSION OF LIABILITY AND MISCELLANEOUS**

### **9.1 Liability for loss and damage**

The Secured Party and the Receiver will not be liable to the Mortgagor for any loss or damage incurred by the Mortgagor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

### **9.2 Mortgagor's Indemnity**

The Mortgagor agrees with the Secured Party to indemnify the Secured Party and the Receiver against any exercise of the powers of the Secured Party or the Receiver or any attempt or failure to exercise those powers or any breach by the Mortgagor of any of its covenants or other obligations to the Secured Party contained in this Legal Charge and in clause 10 (Deferred Consideration) of the Sale Agreement.

**9.3 Waiver of defences**

Neither the security created by this Legal Charge nor the obligations of the Mortgagor under this Legal Charge will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of those obligations (whether or not known to the Mortgagor or the Secured Party).

**10. POWERS**

**10.1 Execution of documents**

The Receiver will have power, either in the name of the Mortgagor or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

**10.2 Power of attorney**

The Mortgagor irrevocably appoints the Secured Party and separately the Receiver by way of security to be the attorney of the Mortgagor, with full power to appoint substitutes and to sub-delegate, for the purposes set out in clause 10.3.

**10.3 Extent of power of attorney**

The power of attorney given in clause 10.2 permits the Secured Party or the Receiver in the name of and on behalf of the Mortgagor:

10.3.1 to perfect the security given by the Mortgagor under this Legal Charge; and

10.3.2 to execute any document or do any act or thing which the Mortgagor is obliged to execute or do under this Legal Charge or which the Secured Party or the Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of the powers of the Secured Party or the Receiver.

**11. NOTICES**

**11.1 Form of notices**

Any notice served under this Legal Charge is to be:

11.1.1 in writing;

11.1.2 signed by an officer of the party serving the notice or by its solicitors; or

11.1.3 delivered by hand, first class post, pre-paid or recorded delivery or fax at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other parties at any time.

**11.2 Time of receipt**

If a notice is received after 16:00 on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.

**11.3 Deemed receipt**

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

11.3.1 if delivered by hand, at the time of delivery;

11.3.2 if sent by post, on the second working day after posting; or

11.3.3 if sent by fax, at the time of transmission.

**12. FURTHER ACTION**

The Mortgagor shall, at its own expense, promptly take any action and sign or execute any further documents (in a form approved by the Mortgagor (acting reasonably)) which the Secured Party may reasonably require in order to:

- 12.1 give effect to this Legal Charge;
- 12.2 protect, preserve and perfect the security intended to be created by or pursuant to this Legal Charge;
- 12.3 protect and preserve the ranking of the security intended to be created by or pursuant to this Legal Charge; or
- 12.4 facilitate the realisation of all the Property or the exercise of any rights, powers and discretions conferred on the Secured Party or any Receiver in connection with the Property,

and any such document may disapply section 93 of the LPA.

**13. ASSIGNMENT**

- 13.1 The Secured Party may assign any of its rights under this Legal Charge to any person to whom it assigns or transfers any of its rights or obligations in respect of the Secured Amounts, subject to giving prior written notice to the Mortgagor accompanied by a deed of covenant under which the assignee agrees with the Mortgagor to be bound by the Secured Party's obligations in this Legal Charge.
- 13.2 The Secured Party may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Mortgagor, the Secured Amounts and any security granted to the Secured Party by the Mortgagor.

**14. COSTS AND EXPENSES**

- 14.1 If the Mortgagor requests an amendment, waiver, consent or release of or in relation to this Legal Charge, the Mortgagor shall, within five working days of demand, reimburse the Secured Party for the amount of all reasonable and proper costs and expenses (including legal fees) reasonably and properly incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.
- 14.2 The Mortgagor shall, within five working days of demand, pay to the Secured Party or any Receiver the amount of all reasonable and proper costs and expenses (including legal fees) reasonably and properly incurred by the Secured Party or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Legal Charge.

**15. LAW AND JURISDICTION**

**15.1 Governing law**

This Legal Charge is to be governed by and interpreted in accordance with English law.

**15.2 Jurisdiction**

The courts of England are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Secured Party who retains the right to sue the Mortgagor and enforce any judgment against the Mortgagor in the courts of any competent jurisdiction.

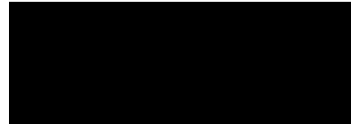
16. **EXECUTION**

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



Signed as a deed by  
**Twigden Homes Limited**  
acting by one director  
in the presence of:

)  
)  
)  
)  
)



Witness Signature



*Sarah Cooper*

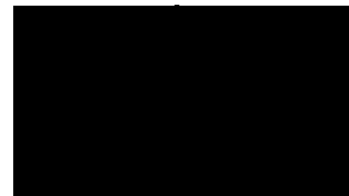
*Signature of director*

Witness Name: *VICTORIA SQUIBB*

Witness Address:

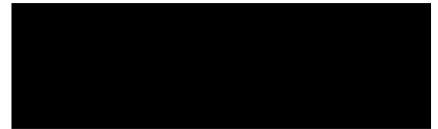


Signed as a deed by )  
**Next Holdings Limited** )  
acting by one director )  
in the presence of: )



*Signature of director*

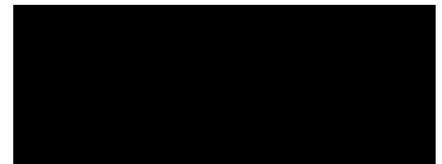
Witness Signature:



Witness Name:

SEONNA ANDERSON

Witness Address:



## **ANNEXURE 1**

### **Deed of Release**



---

**Dated:**

- (1) Next Holdings Limited
  - (2) Twigden Homes Limited
- 

**Deed of release**

---

This Deed is made on

between:

- (1) Next Holdings Limited (registered number 35161) whose registered office is at Desford Road, Enderby, Leicester LE19 4AT (the **"Company"**);
- (2) Twigden Homes Limited (registered number 2205712) whose registered office is at Tempsford Hall, Sandy, Bedfordshire SG19 2BD (the **"Secured Party"**).

## 1. DEFINITIONS

In this Deed, the following words and phrases have the specified meanings.

**"Charge"** means the legal charge made on *[date]* between the Company and the Secured Party.

**"Released Property"** means The freehold comprising land adjoining Dowding Way and land adjoining M25, Waltham Abbey, Essex registered at the Land Registry under title number *[to be allocated]* and all assets, property, rights and interests of any kind which are subject to security created by the Company in favour of the Secured Party.

**"Release Date"** has the same meaning as in the Sale Agreement.

**"Sale Agreement"** means the agreement for sale of the Released Property made on *[date]* between the Secured Party and the Company.

## 2. RELEASE OF SECURITY

- 2.1 From the Release Date, the Secured Party irrevocably and unconditionally re-conveys, re-assigns and releases to the Company the Released Property.
- 2.2 From the Release Date the Secured Party irrevocably and unconditionally releases the Company from all liabilities secured by the Charge and from all other claims of the Secured Party under the Charge and the Company will have no further obligations under the Charge with regard to the Released Property save in respect of any prior breach or any liability that has occurred before the Release Date.

## 3. MISCELLANEOUS

### 3.1 Further assurance

The Secured Party shall, on request and at the cost of the Company, do whatever is reasonably necessary in order to give effect to this Deed.

### 3.2 Counterparts

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

### 3.3 No third party rights

The parties do not intend that any term of this Deed will be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person.

4. **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.

5. **JURISDICTION**

5.1 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**").

5.2 The parties 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.

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

## EXECUTION

### THE SECURED PARTY

Signed as a deed by )  
**Twigden Homes Limited** )  
acting by one director )  
in the presence of: )

*Signature of director*

Witness Signature:

Witness Name:

Witness Address:

### THE COMPANY

Signed as a deed by )  
**Next Holdings Limited** )  
acting by one director )  
in the presence of: )

*Signature of director*

Witness Signature:

Witness Name:

Witness Address:



## **ANNEXURE 2**

### **Plan**





*Handwritten signature or initials.*

P1: First issue for review

29.04.19/JCL

| Rev.   | Date/Checked             |
|--|--------------------------|
| The Old Rectory Rectory Lane Milton Malsor<br>NORTHAMPTON NN7 3AQ<br>t: +44 (0)1604 858916 f: +44 (0)1604 859123<br>www.peter-haddon.com | <b>pHp</b><br>architects |

Next Plc.  
Land North of Dowding Way  
Waltham Abbey

|                    |                |
|--------------------|----------------|
| Twigden Land Title |                |
| Status             | PLANNING       |
| Drawn              | JCL Checked RM |
| Date               | Apr '19        |

**4356 A121 P1**

Scale@ A3 1 : 5000  
0 100m 200m SCALE 1:5000  
Copyright reserved. Dimensions to be checked on site.  
Discrepancies to be reported before proceeding.