Companies House

MR01(ef)

Registration of a Charge

Company name: **ABBEY DEVELOPMENTS LIMITED**

Company number: **00348843**

Received for Electronic Filing: **29/03/2018**

X72QIJX4

Details of Charge

Date of creation: **27/03/2018**

Charge code: **0034 8843 0149**

Persons entitled: **ENTSERV UK LIMITED**

Brief description: **THAT PART OF THE FREEHOLD PROPERTY KNOWN AS LAND LYING TO THE EAST SIDE OF ORTENSIA DRIVE, WAVENDON GATE, WAVENDON, MILTON KEYNES (REGISTERED AT THE LAND REGISTRY UNDER THE WHOLE OF TITLE NUMBER BM80174 AND PART OF TITLE NUMBER BM168630) AS SHOWN EDGED RED SHADED GREY ON PLAN 1 ANNEXED TO THE INSTRUMENT EXCLUDING THE RETAINED LAND. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **SHOOSMITHS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 348843

Charge code: 0034 8843 0149

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2018 and created by ABBEY DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2018 .

Given at Companies House, Cardiff on 3rd April 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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 27 March **2018**

(1) ABBEY DEVELOPMENTS LIMITED

and

(2) ENTSERV UK LIMITED

LEGAL CHARGE

relating to Land lying to the East Side of Ortensia Drive and land off Walton Road, Wavendon Gate, Milton Keynes

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SHOOSMITHS

Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1SH
Ref. AAM/SUL/M-00612168

CONTENTS

THIS DEED is dated the 27 day of March 2018 and is made

BETWEEN:

(1) **ABBEY DEVELOPMENTS LIMITED**, a company incorporated in England and Wales (Registered number 00348843) whose registered office is at Abbey House, 2 Southgate Road, Potters Bar, Hertfordshire, EN6 5DU (the "**Chargor**"); and

(2) **ENTSERV UK LIMITED**, a company incorporated in England and Wales (Registered number 00053419) whose registered office is at Royal Pavilion, Wellesley Road, Aldershot, Hampshire, United Kingdom, GU11 1PZ (the "**Lender**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

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

"**Enforcement Event**" has the meaning given to it in Clause 8.1 (*Enforcement Events*).

"**Lease Document**" means:

(a) an Agreement for Lease;

(b) an Occupational Lease; or

(c) any other document designated as such by the Lender and the Chargor.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to the insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; or

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

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

"**Material Adverse Effect**" means, in the Lender's reasonable opinion, a material adverse effect on:

(a) the business, operations, property or financial condition of the Chargor; or

(b) the ability of the Chargor to perform its obligations under this Deed; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or

(d) the rights or remedies of the Lender under this Deed.

"**Managing Agent**" means any managing agent appointed by the Chargor in respect of a Mortgaged Property.

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

"**Occupational Lease**" means any lease or licence or other right of occupation or right to receive rent to which a Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

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

"**Property**" means that part of the freehold property known as land lying to the East Side of Ortensia Drive, Wavendon Gate, Wavendon, Milton Keynes (registered at the Land Registry under the whole of Title Number BM80174 and part of Title Number BM168630) as shown edged red on plan 1 annexed hereto (excluding the Retained Land).

L.S SHADED GREY

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

"**Relevant Jurisdiction**" means, in relation to the Chargor:

(a) the jurisdiction under whose laws it is incorporated at the date of this Deed;

(b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of this Deed.

"Retained Land" means a strip of land (now comprised in title number BM168630) 0.5 metres wide between the points labelled "X" and "Y" on plan 2 annexed retained by the Lender.

"**Sale and Purchase Agreement**" means the sale and purchase agreement relating to the Property entered into by the Chargor (as buyer) and the Lender (as seller) on or around the date of this Deed;

"Secured Liabilities" means all present and future monies obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity) of the Chargor to any Secured Party outstanding under the Sale and Purchase Agreement or this Deed together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;.

"**Secured Party**" means the Lender or a Receiver.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Asset**" means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject 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 Liabilities have been unconditionally and irrevocably paid and discharged in full.

"**Subsidiary**" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

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

a) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed;

b) "**assets**" includes present and future properties, revenues and rights of every description;

c) "**costs**" includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;

d) this "**Deed**", or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as amended, novated, supplemented, extended or restated;

e) any "**rights**" in respect of an asset includes:

i all amounts and proceeds paid or payable;

ii all rights to make any demand or claim; and

iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

f) "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

g) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

h) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

k) a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 Words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1.5 The words "**including**" shall not be construed as limiting the generality of the words preceding it.

1.6 An Enforcement Event is "**continuing**" if it has not been waived.

1.7 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.8 The terms of any other agreement or instrument between the Parties are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the 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.

1.9 If the Lender (acting reasonably) considers that an amount paid to a Secured Party in connection with this Deed 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.

1.10 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.11 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.12 **Third party rights**

1.12.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

1.12.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.12.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.12.2 above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

2.1.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.

2.1.2 All the security created under this Deed:

a) is created in favour of the Lender;

b) is created over present and future assets of the Chargor;

c) is security for the payment of all the Secured Liabilities; and

d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Real property

2.2.1 The Chargor charges by way of a first legal mortgage all estates or interests in the Property.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Other assets

The Chargor charges by way of first fixed charge:

2.3.1 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

2.3.2 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.3.1 above; and

2.3.3 the benefit of all rights in relation to any item under paragraphs 2.3.1 to 2.3.2 above.

3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION

3.1 Security

Except for the Security created by this Deed and any lien arising by operation of law and in the ordinary course of trading the Chargor must not, at any time during the Security Period, create or permit to subsist any Security on any Security Asset.

3.2 **Disposals**

The Chargor must not, during the Security Period, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset without the consent of the Lender.

4 PERFECTION OF SECURITY

4.1 **Land Registry**

4.1.1 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 the 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 EntServ UK Limited referred to in the charges register or their conveyancer. (Standard Form P)".

4.1.2 The Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to any Mortgaged Property registered at the Land Registry that there is an obligation to make further advances on the security of this Deed.

4.1.3 If any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Mortgaged Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 REPRESENTATIONS

5.1 **General**

The Chargor makes the representations and warranties set out in this Clause 5 to the Lender on the date of this Deed and on each day during the Security Period by reference to the facts and circumstances then existing.

5.2 **Status**

5.2.1 It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.

5.2.2 It has the power to own its assets and carry on its business as it is being conducted.

5.3 **Binding obligations**

Subject to the Legal Reservations:

5.3.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

5.3.2 this Deed creates the Security which it purports to create and that Security is valid and effective.

5.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed, and the granting of the Security created by this Deed, do not and will not conflict with:

5.4.1 any law or regulation applicable to it;

5.4.2 its constitutional documents; or

5.4.3 any agreement or interest binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.5 **Power and authority**

5.5.1 It has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

5.5.2 No limit on its powers will be exceeded as a result of the grant of Security created or expressed to be created in favour of the Lender by this Deed.

5.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

5.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

5.6.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

5.7 **Governing law and enforcement**

5.7.1 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

5.7.2 Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

5.8 **Centre of main interests and establishments**

For the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation) is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

5.9 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of the Security Assets free from Security (other than those created by or pursuant to this Deed).

6 **GENERAL UNDERTAKINGS**

The undertakings in this Clause 6 remain in force throughout the Security Period.

6.1 **Information**

The Chargor must promptly supply to the Lender such information as the Lender may reasonably require about the Security Assets and the Chargor's compliance with the terms of this Deed.

6.2 **Authorisations**

The Chargor must promptly:

6.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

6.2.2 supply certified copies to the Lender of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

a) enable it to perform its obligations under this Deed; and

b) ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

6.3 **Compliance with laws**

The Chargor must comply in all respects with all laws to which it may be subject, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.4 **Preservation of assets**

The Chargor must not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Security Assets.

6.5 **Ranking of security**

The Chargor must ensure that at all times any unsecured and unsubordinated claims of the Secured Parties against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.6 **Access**

The Chargor must permit the Lender and/or its delegates access at all reasonable times and on reasonable notice at the risk and cost of the Chargor to the premises (including, without limitation, any Mortgaged Property), assets, books, accounts and records of the Chargor.

6.7 **Centre of main interests and establishments**

The Chargor must not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

7 PROPERTY UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

7.1 Title

7.1.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.2 The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.

7.1.3 The Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

7.2 Occupational Leases

7.2.1 The Chargor may not without the consent of the Lender (which shall not be unreasonably withheld or delayed):

a) grant, or enter into any agreement to grant, any Occupational Lease;

b) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;

c) exercise any right to break, determine or extend any Lease Document;

d) commence any forfeiture or irritancy proceedings in respect of any Lease Document;

e) grant any licence or right to use or occupy any part of a Mortgaged Property;

f) consent to any sublease or assignment of any tenant's interest under any Lease Document;

g) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or

h) serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

7.2.2 The Chargor must exercise its rights and comply with its obligations under each Lease Document in a proper and timely manner.

7.3 Notices

The Chargor must, within 14 days after its receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it):

7.3.1 deliver a copy to the Lender; and

7.3.2 inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

7.4 **Power to remedy**

7.4.1 If the Chargor fails to perform any obligations under this Deed affecting any Mortgaged Property, the Chargor must allow the Lender or its agents and contractors:

a) to enter any part of the Mortgaged Property at reasonable times and on reasonable notice;

b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and

c) to take any action that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

7.4.2 The Chargor must immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause.

7.4.3 The Lender shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

8 **WHEN SECURITY BECOMES ENFORCEABLE**

8.1 **Enforcement Events**

The Security created by this Deed will become immediately enforceable if any of the events and circumstances set out in this Clause 8.1 (each being an "**Enforcement Event**") occurs.

8.1.1 **Non-Payment**

Any of the Secured Liabilities are not paid on their due date at the place at, and in the currency in which they are, expressed to be payable.

8.1.2 **Other obligations**

The Chargor does not comply with any provision of this Deed or any other agreement between the Chargor and the Lender.

8.1.3 **Misrepresentation**

Any representation or statement made or deemed to be made by the Chargor in this Deed or any other agreement between the Chargor and the Lender is or proves to have been incorrect or misleading when made or deemed to be made.

8.1.4 **Insolvency**

a) The Chargor:

i is unable or admits inability to pay its debts as they fall due;

ii is deemed to, or is declared to, be unable to pay its debts under applicable law;

iii suspends or threatens to suspend making payments on any of its debts or, iv by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness.

b) The value of the assets of the Chargor is less than its liabilities (taking into account contingent and prospective liabilities).

c) A moratorium is declared in respect of any indebtedness of the Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Enforcement Event caused by that moratorium.

8.1.5 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

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

b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;

c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

d) enforcement of any Security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction provided always that no Enforcement Event shall occur as a result of any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

8.1.6 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Chargor provided always that no Enforcement Event shall occur as a result of any frivolous or vexatious process which is discharged within 14 days of commencement.

8.1.7 **Cessation of business**

The Chargor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of any disposal allowed under this Deed.

8.1.8 **Unlawfulness and invalidity**

a) It is or becomes unlawful for the Chargor to perform any of its obligations under this Deed or any Security created by this Deed ceases to be effective.

b) Any obligation or obligations of the Chargor under this Deed are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lender under this Deed.

c) This Deed ceases to be in full force and effect or any Security created by this Deed ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective.

8.1.9 **Repudiation and rescission of agreements**

The Chargor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate this Deed or any Security created by this Deed or evidences an intention to rescind or repudiate this Deed or any Security created by this Deed.

8.1.10 **Compulsory purchase**

a) Any part of any Mortgaged Property is compulsorily purchased or the applicable local authority makes an order for the compulsory purchase of all or any part of any Mortgaged Property; and

b) taking into account the amount and timing of any compensation payable, the compulsory purchase has or will have a Material Adverse Effect.

8.1.11 **Major damage**

a) Any part of any Mortgaged Property is destroyed or damaged; and

b) taking into account the amount and timing of receipt of the proceeds of insurance effected in accordance with the terms of this Deed, the destruction or damage has or will have a Material Adverse Effect.

8.1.12 **Material adverse change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

8.2 **Discretion**

After any Security created by this Deed has become enforceable, the Lender may enforce all or any part of any Security created by this Deed in any manner it sees fit.

8.3 **Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

8.4 **Investigations**

Following the occurrence of an Enforcement Event, the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Chargor which it reasonably considers necessary to ascertain the financial position of the Chargor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the Chargor and the Chargor consents to the provision by the Lender of all information in relation to the Chargor which the Lender provides to any person in relation to the preparation of any such report.

8.5 **Power to remedy**

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Lender, its employees and agents, at the Chargor's expense, to do all such things as are necessary or desirable to rectify such default.

9 **ENFORCEMENT OF SECURITY**

9.1 **General**

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

9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.

9.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

9.2 **No liability as mortgagee in possession**

Neither the Lender 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.

9.3 **Privileges**

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

9.4 **Protection of third parties**

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

9.4.1 whether the Secured Liabilities have become payable;

9.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

9.4.3 whether any money remains due to the Lender; or

9.4.4 how any money paid to the Lender or to that Receiver is to be applied.

9.5 **Redemption of prior mortgages**

9.5.1 At any time after any Security created by this Deed has become enforceable, the Lender may:

a) redeem any prior Security against any Security Asset; and/or

b) procure the transfer of that Security to itself; and/or

c) 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.

9.5.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If any Security created by this Deed is enforced at a time when no amount is due to the Lender (or the proceeds of any recoveries exceed the amount then due to the Lender) at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10 RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

a) any Security created by this Deed has become enforceable; or

b) the Chargor so requests to the Lender at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 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 LPA 1925) does not apply to this Deed.

10.1.4 The Lender 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.

10.1.5 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise.

10.2 Removal

The Lender may by writing under its hand 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.

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

10.4 Agent of the Chargor

10.4.1 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 LPA 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 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.

10.5 Relationship with Lender

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 any Security created by this Deed becomes enforceable, be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

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

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

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

11.4 Employees

11.4.1 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/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

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

11.6 **Sale of assets**

11.6.1 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/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

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

11.7 **Leases**

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

11.8 **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 the Chargor or relating in any way to any Security Asset.

11.9 **Legal actions**

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

11.10 **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.

11.11 **Subsidiaries**

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

11.12 **Delegation**

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

11.13 **Lending**

A Receiver may lend money or advance credit to any person.

11.14 **Protection of assets**

A Receiver may:

11.14.1 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;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets.

11.16 Other powers

A Receiver may:

11.16.1 do all other acts and things which he/she may consider necessary or desirable 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;

11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.16.3 use the name of the Chargor for any of the above purposes.

12 APPLICATION OF PROCEEDS

12.1 Order of application

Subject to Clause 12.4 (*Appropriations*), all amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority:

12.1.1 in discharging any sums owing to any Receiver or any of its delegates and in discharging all costs and expenses incurred by the Lender in connection with any realisation or enforcement of any Security created by this Deed taken in accordance with the terms of this Deed;

12.1.2 in payment or distribution to the Lender on its own behalf for application towards the discharge of the Secured Liabilities in such order as the Lender may determine;

12.1.3 if the Chargor is not under any further actual or contingent liability under any agreement with the Lender, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to any Chargor; and

12.1.4 the balance, if any, in payment or distribution to the Chargor.

12.2 This Clause 12 is subject to the payment of any claims having priority over any Security created by this Deed and it does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12.3 Only money actually paid by the Receiver to the Lender shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and the Chargor shall have no rights in respect of the application by the Lender of any sums received, recovered or realised by the Lender under this Deed.

12.4 **Appropriations**

Until all amounts which may be or become payable by the Chargor to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

12.4.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts; or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

12.4.2 hold in a suspense account any moneys received under or in connection with this Deed from the Chargor or on account of the Chargor's liability.

12.5 **Currency**

12.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any moneys received or recovered by it from one currency to another, at a market rate of exchange.

12.5.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13 RIGHTS

13.1 At any time on or after an Enforcement Event, if reasonably requested by the Chargor in writing, the Lender will:

13.1.1 appoint the Chargor as its agent to do all such acts and things as shall reasonably by required by the Chargor to enable the Chargor to develop any land in the ownership of the Chargor adjoining the Property and to sell the completed units thereon as open market housing in accordance with planning permission obtained; and

13.1.2 to grant the Chargor all such rights and licences over the Property as shall be reasonably necessary to facilitate the development and sale of any neighbouring land owned by the Chargor.

13.2 For the avoidance of doubt, any costs or expenses reasonably incurred by the Lender in exercising its rights pursuant to this Clause 13 shall form part of the Secured Obligations and payable on demand.

14 INTEREST

14.1 If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of 2 per cent. per annum above the Bank of England base rate from time to time. Any interest accruing under this Clause 14 shall be immediately payable by the Chargor on demand by the Lender.

15.5.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16 DELEGATION

16.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

16.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 FURTHER ASSURANCES

17.1.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

a) creating, perfecting or protecting any security over any Security Asset; or

b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.1.2 The action that may be required under paragraph 17.1.1 above includes:

a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

18 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for:

a) carrying out any obligation of the Chargor under or pursuant to this Deed following the occurrence of an Enforcement Event;

b) if an Enforcement Event has not occurred, enabling the Lender, Receiver or their respective delegates or sub-delegates to take any action which the Chargor has failed to take within 10 Business Days of receipt of notice by the Chargor requiring such action to be taken; or

c) generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

19 PRESERVATION OF SECURITY

19.1 Continuing Security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.2 Tacking

Any obligation of the Lender to make further advances to the Chargor is deemed to be incorporated in this Deed.

19.3 Additional security

19.3.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by the Lender.

19.3.2 No prior Security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the Security created or expressed to be created in favour of the Lender pursuant to this Deed.

19.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes (without limitation):

19.4.1 any time or waiver granted to, or composition with, any person;

19.4.2 the release of any person under the terms of any composition or arrangement with any creditor;

19.4.3 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 person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

19.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

19.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any document or Security;

19.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any document or Security; or

19.4.7 any insolvency or similar proceedings.

19.5 Chargor intent

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Lender pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any document creating a Secured Liability and/or any facility or amount made available under such document.

19.6 Immediate recourse

The Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary.

20 CHANGES TO THE PARTIES

20.1 Assignment and transfers by the Lender

The Lender may assign any of its rights or transfer by novation any of its rights and obligations under this Deed.

20.2 Assignment and transfers by the Chargor

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

21 MISCELLANEOUS

21.1 No deductions and tax gross-up

21.1.1 All payments to be made by the Chargor under this Deed shall be made in freely available funds and in sterling and shall be calculated and be made without (and free and clear of any deduction for) set-off, counterclaim or deduction on account of Tax.

21.1.2 If a Tax deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax deduction) leaves an amount equal to the payment which would have been due if no Tax deduction had been required.

21.2 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

21.3 No liability

21.3.1 None of the Lender, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

21.3.2 The Lender will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

21.3.3 The Lender shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

21.3.4 Neither the Lender nor the Receiver or any of their respective delegates 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.

21.4 Certificates

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.5 Time deposits

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

21.5.1 any Security created by this Deed has become enforceable; and

21.5.2 no Secured Liability is due and payable,

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

22 RELEASE

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from any Security created by this Deed and apply to the Land Registry to remove the restriction as referred to in Clause 4.1 or permit the Chargor to do so on its behalf.

23 SET-OFF

The Lender may set-off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 NOTICES

24.1 Communications in writing

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

24.2 **Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

24.2.1 in the case of the Chargor:

Address: The Chargor's registered office set out on page 1 of this Deed

Attention: Laurence Stimpson; and

24.2.2 in the case of the Lender:

Address: The Lender's registered office set out on page 1 of this Deed

Attention: Matthew Wylie,

or any substitute address, department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

24.3 **Delivery**

24.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post (postage prepaid) in an envelope addressed to the relevant person at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

24.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's details provided under Clause 24.2 (*Addresses*) (or any substitute department or officer as the Lender shall specify for this purpose).

24.3.3 Any communication or document which becomes effective in accordance with Clauses 24.3.1 and 24.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24.4 **English language**

Any notice given under or in connection with this Deed must be in English.

25 PARTIAL INVALIDITY

25.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25.2 If any part of the Security created or expressed to be created in favour of the Lender pursuant to this Deed is invalid, unenforceable or ineffective for any reason that shall not affect or impair any other part of Security created or expressed to be created in favour of the Lender pursuant to this Deed.

26 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

27 REMEDIES AND WAIVERS

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

28 COUNTERPARTS

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

29 GOVERNING LAW

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

30 JURISDICTION

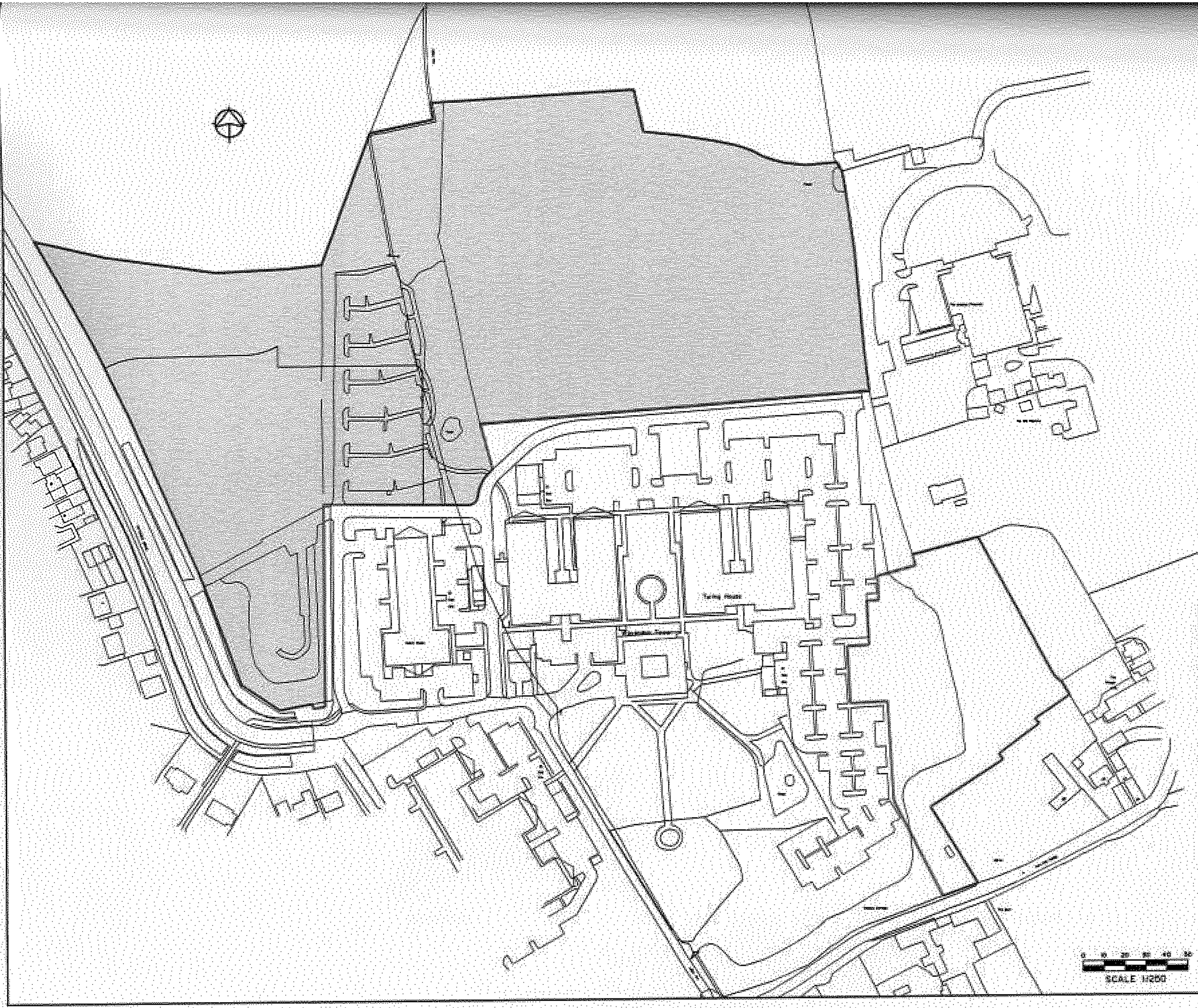
30.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

30.2 The Parties 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.

30.3 Notwithstanding Clause 30.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

PLAN 1



TRIBRACH ASSOCIATES

consulting civil & structural engineers

ABBEY DEVELOPMENTS LTD.

ORTENSIA DRIVE
WAVENDON, MILTON KEYNES

LAND TO BE CHARGED IN RELATION TO DEFERRED PAYMENT

DRAWING No: 217518/4

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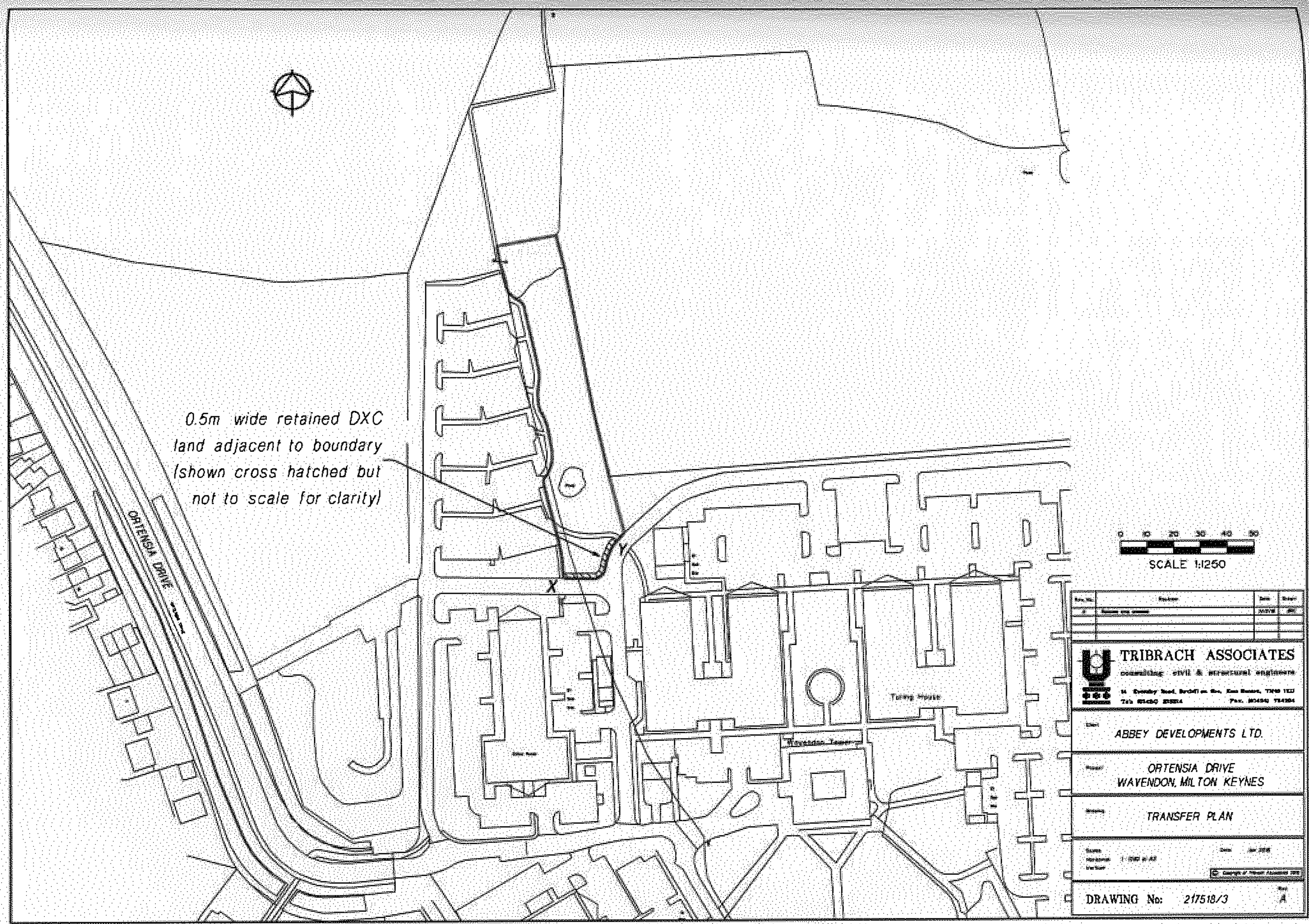
PLAN 2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TRIBRACH ASSOCIATES
consulting civil & structural engineers
ABBEY DEVELOPMENTS LTD.
ORTENSIA DRIVE
WAVENDON, MILTON KEYNES
TRANSFER PLAN
DRAWING No: 217518/3
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SIGNATORIES

Chargor

EXECUTED as a DEED by) [redacted]
ABBEY DEVELOPMENTS LIMITED)
acting by a director in the presence of:) Director
) Print name: L. FRAQUELLI

Signature of witness [redacted]

Print name (in BLOCK CAPITALS): LAURENCE STIMPSON.

Address: [redacted]

Occupation: HEAD OF LAND ACQUISTION.

Lender

SIGNED by)
for and on behalf of) ....
ENTSERV UK LIMITED) Director
) Print name: ....