

MR01

Particulars of a charge

127088/23

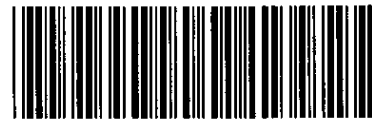
Oyez



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is payable with this  
Please see 'How to pay' on

THURSDAY



\*AAZH4Q17\*

A16

10/03/2022

#122

COMPANIES HOUSE

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 00461863

Company name in full LINCOLNSHIRE WILDLIFE TRUST

4

For official use

**Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

**2 Charge creation date**

Charge creation date 28/02/2022

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name FRANK RICHARDSON & SON LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

**MR01**

## Particulars of a charge

**4****Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

All that land at North Fen, Bourne, Lincolnshire being field numbers 803, 804, 806, 807, 808, 809, 810, 811 (pt), 812, 813, 814, 815, 816, 817, 818, 824, 825, 826 (pt) and 827 on the Ordnance Survey Map (1904 Edition) for the area described (together with the land) in a Conveyance dated 1st January 1971 made between John Frank Richardson (1) and Frank Richardson & Son Limited (2) and as more particularly shown edged red on the plan annexed hereto (save for the area which is registered with title LL222082 and save for field number 794 on the said Ordnance Survey Map).

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

**5****Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes☒ No**6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes☐ No**8****Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

**9****Signature**

Please sign the form here.

Signature

Signature

X

Raytheon Limited

X

This form must be signed by a person with an interest in the charge.

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Alex Murray - RIC101-67

Company name

Roythornes Limited

Address

Enterprise Way

Pinchbeck

Spalding

Post town

Lincolnshire

County/Region

Postcode

P E 1 1 3 Y R

Country

DX

Telephone

01775 842500



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

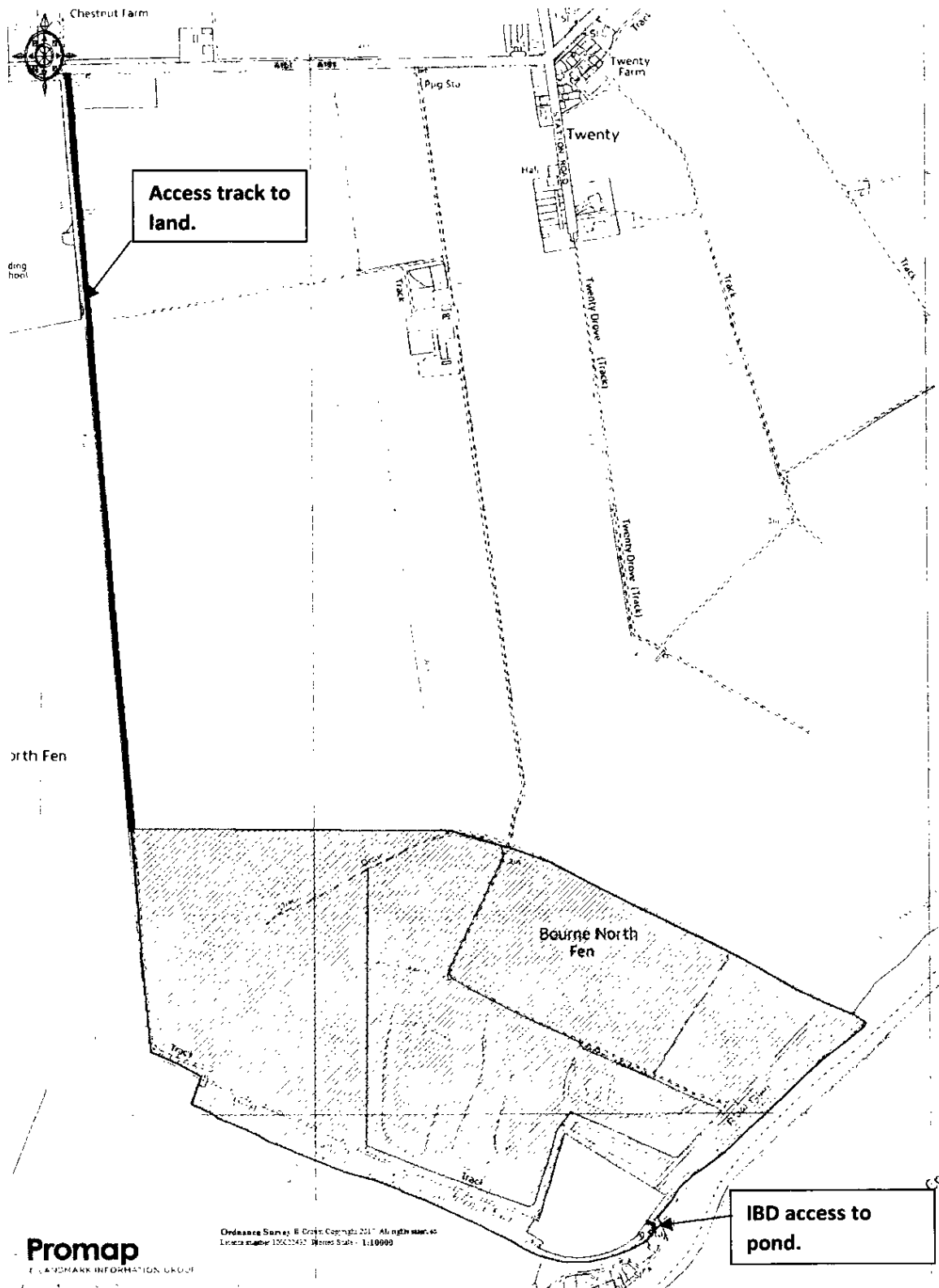


### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Site Plan



*[Handwritten signature]*



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 461863

Charge code: 0046 1863 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2022 and created by LINCOLNSHIRE WILDLIFE TRUST was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2022.

Given at Companies House, Cardiff on 14th March 2022

2



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

28 February 2022

**LEGAL MORTGAGE OVER PROPERTY FROM A COMPANY SECURING SPECIFIC  
MONIES (OWN LIABILITIES)**

Between

LINCOLNSHIRE WILDLIFE TRUST

and

FRANK RICHARDSON & SON LIMITED

WE ROYTHORNES LIMITED OF ENTERPRISE WAY,  
PINCHBECK, SPALDING, Lincs PE11 3YR HEREBY  
CERTIFY THIS TO BE A TRUE AND CORRECT  
COPY OF THE ORIGINAL *Roythornes limited*  
2/3/22

This deed is dated

28 February 2022

**Parties**

- (1) **LINCOLNSHIRE WILDLIFE TRUST** (company registration number 461863) and charity number (218895) of Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF (**Borrower**)
- (2) **FRANK RICHARDSON & SON LIMITED** (company number is 00492990) of The Grange, High Street, Morton, Bourne PE10 0NR (**Lender**)

**BACKGROUND**

- (A) The Lender has agreed, under the Loan Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower owns the Property.
- (C) Under this deed, the Borrower provides security to the Lender for the loan facilities made or to be made available under the Loan Agreement.

**Agreed terms**

**1. Definitions and interpretation**

**1.1 Definitions**

Terms defined in the Loan Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Assets:** all the assets, property and undertaking of the Borrower, which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

**Delegate:** any person appointed by the Lender or any Receiver under Clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate.

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Environmental Licence:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

**Event of Default:** has the meaning given to that expression in the Loan Agreement.

**Loan Agreement:** the loan agreement dated even date herewith between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property.

**LPA 1925:** the Law of Property Act 1925.

**Property:** the freehold property owned by the Borrower described in the Schedule.

**Receiver:** a receiver or receiver and manager appointed by the Lender under clause 12.

**Secured Liabilities:** all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under clause 25.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Valuation:** any valuation relating to the Property supplied to the Lender by the Borrower (or on its behalf).

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.



## 1.2 Interpretation

In this deed:

- (a) headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

### **1.3 Clawback**

If the Lender reasonably and properly considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### **1.4 Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this deed.

### **1.6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.7 Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

**2. Covenant to pay**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

**3. Grant of security**

**3.1 Legal mortgage and fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender:

- (a) by way of a first legal mortgage, the Property; and
- (b) by way of a first fixed charge:
  - (i) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy to the extent not effectively assigned under clause 3.2;
  - (ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
  - (iii) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

**3.2 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

**4. Perfection of security**

**4.1 Registration of legal mortgage at the Land Registry**

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 28 February 2024 in favour of Frank Richardson & Son Limited referred to in the charges register or their conveyancer."

**5. Liability of the Borrower**

**5.1 Liability not discharged**

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

**5.2 Immediate recourse**

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

**6. Representations and warranties**

**6.1 Times for making representations and warranties**

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed.

**6.2 Ownership of Charged Assets**

The Borrower is the sole legal and beneficial owner of the Charged Assets.

**6.3 No Security**

The Charged Assets are free from any Security other than the Security created by this deed.

**6.4 No adverse claims**

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

**6.5 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

**6.6 No prohibitions or breaches**

There is no prohibition on the Borrower assigning its rights in any of the Charged Assets referred to in clause 3.2 and the entry into of this deed by the Borrower does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

**6.7 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

**6.8 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

**7. General covenants**

**7.1 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;

- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

## **7.2 Preservation of Charged Assets**

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

## **7.3 Compliance with laws and regulations**

- (a) The Borrower shall not, without the Lender's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

## **7.4 Enforcement of rights**

The Borrower shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any material agreement or arrangement with the Borrower and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

## **7.5 Notice of misrepresentation and breach**

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

#### **7.6 Title documents**

The Borrower shall, on the written request of the Lender, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and
- (b) a certified copy of each Insurance Policy.

#### **7.7 Notices to be given by the Borrower**

- (a) The Borrower shall within five days of the execution of this deed:
  - give notice to the relevant insurers of the Borrower's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 8.3.
- (b) The Borrower shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 7.7.

### **8. Property covenants**

#### **8.1 Repair and maintenance**

- (a) The Borrower shall keep all premises, and fixtures and fittings on the Property, in good repair and condition (so not as to have a material adverse effect on the value of the Property) and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value

#### **8.2 No alterations**

- (a) The Borrower shall not, without the prior written consent of the Lender:
  - (i) pull down or remove the whole or any part of any building save for bird hides which become beyond reasonable repair forming part of the Property nor permit the same to occur
- (b) The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or materially damaged.

#### **8.3 Insurance**

- (a) The Borrower shall insure and keep insured the Charged Assets against:
  - (i) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
  - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.3(a).
- (d) The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 8.3(a) but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

#### **8.4 Insurance premiums**

The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy required by clause 8.3(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.3(a).



#### **8.5 No invalidation of insurance**

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.3(a).

#### **8.6 Proceeds from Insurance Policies**

All monies payable under any Insurance Policy required by clause 8.3(a) shall (whether or not the security constituted by this deed has become enforceable):

- (a) be paid immediately to the Lender;
- (b) if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- (c) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs in or towards, discharge or reduction of the Secured Liabilities

#### **8.7 No restrictive obligations**

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

#### **8.8 Proprietary rights**

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

#### **8.9 Compliance with and enforcement of covenants**

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

#### **8.10 Notices or claims relating to the Property**

(a) The Borrower shall:

- (i) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- (ii) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

(b) The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

#### **8.11 Payment of outgoings**

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

#### **8.14 Environment**

The Borrower shall in respect of the Property.

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

#### **8.15 Conduct of business on Property**

The Borrower shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

#### **8.16 Inspection**

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

#### **8.17 VAT option to tax**

The Borrower shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to the Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this deed.

## **9. Powers of the Lender**

### **9.1 Power to remedy**

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 16.1.
- (d) In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

### **9.2 Exercise of rights**

The rights of the Lender under 9.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

### **9.3 Lender has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **9.4 Indulgence**

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

## **10. When security becomes enforceable**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **10.2 Discretion**

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## **11. Enforcement of security**

### **11.1 Enforcement powers**

- (a) 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.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### **11.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **11.3 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable[, or after any powers conferred by any Security having priority to this deed shall have become exercisable], the Lender may:
  - (i) redeem any prior Security over any Charged Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- (b) The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

#### **11.4 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

#### **11.5 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **11.6 No liability as mortgagee in possession**

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

#### **11.7 Relinquishing possession**

If the Lender, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

#### **11.8 Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **11.9 Right of appropriation**

(a) To the extent that:

- (i) the Charged Assets constitute Financial Collateral; and
- (ii) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Rent Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.
- (c) The Borrower agrees that the method of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

### **12. Receivers**

#### **12.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

#### **12.2 Removal**

The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, 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.

#### **12.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

#### **12.4 Power of appointment additional to statutory powers**

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, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

#### **12.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

#### **12.6 Agent of the Borrower**

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

### **13. Powers of Receiver**

#### **13.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.20.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- (c) 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.
- (d) Any exercise by a Receiver of any of the powers given by clause 133 may be on behalf of the Borrower, the directors of the Borrower or himself/herself.

#### **13.2 Repair and develop the Property**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**13.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

**13.4 Employ personnel and advisers**

(a) A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.

(b) A Receiver may discharge any such person or any such person appointed by the Borrower.

**13.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.

**13.6 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Lender may prescribe or agree with him/her.

**13.7 Take possession**

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

**13.8 Manage or reconstruct the Borrower's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

**13.9 Dispose of Charged Assets**

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or



concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

**13.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

**13.11 Give valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

**13.12 Make settlements**

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

**13.13 Bring legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

**13.14 Insure**

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

**13.15 Form subsidiaries**

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Charged Asset.

**13.16 Borrow**

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

**13.17 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**13.18 Delegation**

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

#### **13.19 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

#### **13.20 Incidental powers**

A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

### **14. Delegation**

#### **14.1 Delegation**

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed (including the power of attorney granted under clause 18.1).

#### **14.2 Terms**

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

#### **14.3 Liability**

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **15. Application of proceeds**

#### **15.1 Order of application of proceeds**

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the

LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

## **15.2 Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **15.3 Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## **16. Costs and indemnity**

### **16.1 Costs**

The Borrower shall within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

## **16.2 Indemnity**

- (a) The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Assets;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - (iii) any default or delay by the Borrower in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. Further assurance**

### **17.1 Further assurance**

The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form

part of) the Charged Assets (whether to the Lender or to its nominee) and 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**

### **18.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

### **18.2 Ratification of acts of attorneys**

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## **19. Release**

### **19.1 Release**

Subject to clause 25.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Charged Assets from the security constituted by this deed; and
- (b) reassign the Charged Assets to the Borrower.

## **20. Assignment and transfer**

### **20.1 Assignment by Lender**

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Charged Assets and this deed that the Lender considers appropriate.

### **20.2 Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

**21. Set-off**

**21.1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**21.2 No obligation to set off**

The Lender is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

**21.3 Exclusion of Borrower's right of set-off**

All payments made by the Borrower to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**22. Amendments, waivers and consents**

**22.1 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).

**22.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the

further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

### **22.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

### **23. Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

### **24. Third party rights**

#### **24.1 Third party rights**

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

### **25. Further provisions**

#### **25.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this deed.

#### **25.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

#### **25.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the

Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **25.4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### **25.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

#### **26. Counterparts**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

#### **27. Notices**

##### **27.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Borrower at:  
Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF (or its registered office if different)



Attention: the Chief Executive

(ii) the Lender at:

The Grange, High Street, Morton, Bourne PE10 0NR

Attention: Jo-Anne Richardson

or to any other address as is notified in writing by one party to the other from time to time.

## **27.2 Receipt by Borrower**

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting

A notice or other communication given as described in clause 27.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

## **27.3 Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received *only on actual receipt*.

## **27.4 Service of proceedings**

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **27.5 No notice by email**

A notice or other communication given under or in connection with this deed is not valid if sent by email.

## **28. Governing law and jurisdiction**

### **28.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

### **28.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**29. Charities Act Statement**

29.1 The Property is held by Lincolnshire Wildlife Trust, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

29.2 The directors of the charity, being the persons who have the general control and management of its administration certify that:

- (a) they have power under the provisions establishing the charity and regulating its purposes and administration to effect this charge; and
- (b) they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011.

**29.3 Other service**

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

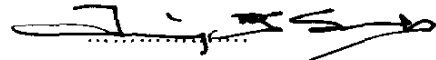
### **Schedule Property**

The freehold property described as Land at Bourne Fen, Morton, Bourne as is more particularly described in a Transfer of even date herewith and made between the Lender (1) and the Borrower (2)

Executed as deed by LINCOLNSHIRE WILDLIFE TRUST  
acting by

(a director) and

(a director)



Director

  
Director/Co Sec

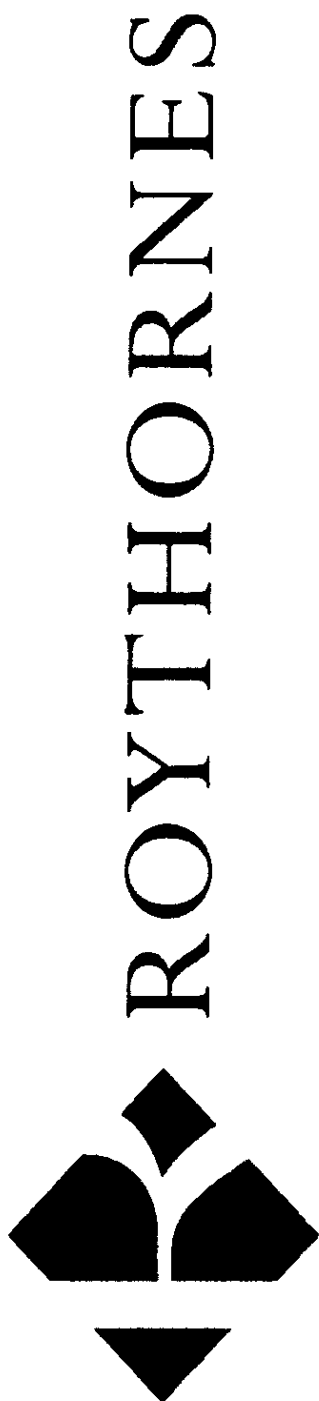
Executed as deed by FRANK RICHARDSON & SON  
LIMITED acting by a director, in the presence of:

Director

Witness Signature .....

Witness Name .....

Witness Address .....



**DATED** 28 February **2022**

**LINCOLNSHIRE WILDLIFE TRUST**

**- and -**

**FRANK RICHARDSON & SON LIMITED**

---

**AGREEMENT**

**- relating to -**

**Loan of £195,000.00**

---

WE ROYTHORNES LIMITED OF ENTERPRISE WAY  
PINCHBECK, SPALDING, Lincs PE11 3YR HEREBY  
CERTIFY THIS TO BE A TRUE AND CORRECT  
COPY OF THE ORIGINAL

*Roythornes Limited*  
2/3/22

THIS AGREEMENT is made on the 28 day of February 2022

**BETWEEN:**

- (1) **LINCOLNSHIRE WILDLIFE TRUST** (company registration number 461863) and charity number (218895) of Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF (the "**Borrower**"); and
- (2) **FRANK RICHARDSON & SON LIMITED** (incorporated and registered in England and Wales with company number 00492990) whose registered office is at The Grange, High Street, Morton, Bourne, Lincolnshire PE10 0NR (the "**Lender**")

**WHEREAS**

- (A) The Lender has agreed to make a loan of One Hundred and Ninety Five Thousand Pounds (£195,000.00) to the Borrower on condition of its repayment together with interest secured by way of the Charge.

**1. INTERPRETATION**

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement:

<b>"Business Day"</b>	means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London
<b>"Charge"</b>	means a legal charge dated 28 February 2022 between the Borrower (1) and the Lender (2)
<b>"Event of Default"</b>	means any event or situation specified in Schedule 1
<b>"Facility"</b>	means a loan of £195,000.00.
<b>"Indebtedness"</b>	means any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint
<b>"Loan"</b>	means the principal amount of the loan made by the Lender to the Borrower under this agreement, or the principal amount outstanding under this agreement

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment as security, title retention or any other type of arrangement that has a similar effect to any of them

**"Sterling and £"** means the lawful currency of the UK

- 1.2 Clause and schedule headings do not affect the interpretation of this agreement.
- 1.3 A reference to **this agreement** (or any provision of it) or any other document is a reference to this agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time under its terms, or with the agreement of the relevant parties.
- 1.4 A reference to a **person** includes a corporate or unincorporated body.
- 1.5 A reference to a law is a reference to it as it is in force for the time being, including any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.6 A reference to **writing or written** does not include faxes or e-mail.
- 1.7 References to a certified copy refer to a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Borrower.

## **2. THE FACILITY AND SECURITY**

- 2.1 The Lender agrees to lend to the Borrower the sum of up to £195,000.00 secured by way of the Charge, on the terms and conditions of this agreement.
- 2.2 The Borrower and Lender acknowledge that as of the date hereof the Borrower has drawn down the whole of the Facility.

## **3. INTEREST**

- 3.1 The Borrower shall pay interest on the Loan at 2% above the base rate of Barclays Bank Plc (or successors to the business thereof) in the Event of Default.
- 3.2 The Borrower will make the payments shown in Schedule 2.

- 3.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment, at 2% above the base rate of Barclays Bank Plc (or successors to the business thereof) from time to time for the avoidance of doubt such interest shall not be payable in addition to interest payable pursuant to clause 3.1.

#### **4. COSTS**

The Borrower shall pay, on demand and on a full indemnity basis, all costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the amendment, extension, alteration, and enforcement of the Loan and/or this agreement.

#### **5. REPAYMENT**

- 5.1 Subject to early repayment under clause 5.2 the Borrower shall repay the Loan on

27 February 2037.

- 5.2 The Borrower may prepay part or all of the Loan by notifying the Lender five Business Days in advance.

#### **6. PAYMENTS**

- 6.1 All payments made under this agreement shall be in sterling (or any other lawful UK currency):

- 6.1.1 in immediately available cleared funds on the due date to the account that the Lender specifies to the Borrower for that purpose; and

- 6.1.2 in full, without any deduction, set-off or counterclaim.

- 6.2 Time shall be of essence in making each payment under this agreement.

#### **7. EVENT OF DEFAULT**

If an Event of Default occurs, which has not subsequently been remedied to the Lender's satisfaction, the Lender may give notice to the Borrower stating that the Loan (and all accrued interest and other amounts accrued or outstanding under this agreement) is



immediately due and payable. On receiving this notice, the Borrower shall immediately repay the Loan, the accrued interest and all those other amounts.

**8. CALCULATIONS, ACCOUNTS AND CERTIFICATES**

8.1 Any interest, commission or fee under this agreement shall accrue daily, calculated according to the number of days elapsed and a year of 365 days.

8.2 The Lender shall maintain, an account evidencing the amount the Borrower owes him. Entries in this account shall be prima facie evidence of the existence of the Borrower's obligations and amount the Borrower owes to the Lender.

8.3 If the Lender issues any certificate, determination or notification of a rate or any amount payable under this agreement, it shall be conclusive evidence of the matter to which it relates (in the absence of manifest error). Each certificate, determination or notification shall contain reasonable details of the basis of determination.

**9. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

9.1 Any amendment to this agreement shall be in writing and signed by or on behalf of each party.

9.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the provision waived.

9.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

9.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

9.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

**10. COUNTERPARTS**

This agreement may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## **11. THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under the Contracts (Rights of Third Parties) Act 1999.

## **12. NOTICES**

12.1 Each notice, request, demand or other communication under this agreement shall be:

12.1.1 in writing, delivered personally or sent by pre-paid first-class letter ; and

12.1.2 sent to the addresses detailed in this agreement or to any other addresses that are notified by one party to the other.

12.2 Any notice or other communication given by the Lender to the Borrower shall be deemed to have been received:

12.2.1 if given by hand, on the day of actual delivery; and

12.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

12.3 A notice given as described in clause 12.2.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

12.4 Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt by the Lender.

## **13. GOVERNING LAW AND JURISDICTION**

13.1 This agreement and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.

13.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of, or in conjunction with, this agreement.

This agreement has been entered into on the date stated at the beginning of it.

## **SCHEDULE 1**

### **EVENTS OF DEFAULT**

#### **1. NON-PAYMENT**

The Borrower fails to pay any amount due to the Lender under this agreement on time, unless its failure to pay is only caused by an administrative error or technical problem, and payment is made within three Business Days of its due date.

#### **2. NON-COMPLIANCE**

The Borrower fails to comply with any provision of this agreement (other than a failure to pay).

#### **3. CROSS-DEFAULT**

3.1 Subject to paragraph 3.2:

3.1.1 any Indebtedness of the Borrower is not paid when due; or

3.1.2 any Indebtedness becomes due, or could be declared due, before its stated maturity because of default; or

3.1.3 any expropriation, attachment, sequestration, distress, execution or enforcement of Security affects any of the Borrower's assets.

3.2 An event or situation referred to in paragraph 3.1 shall not be an Event of Default if the total amount of Indebtedness affected is less than £5,000.

#### **4. INSOLVENCY**

4.1 The Borrower stops or suspends payment of any of its debts, or is unable to, (or admits its inability to) pay its debts as they fall due.

4.2 The Borrower begins negotiations, or enters into any composition or arrangement, with one or more of its creditors in order to reschedule any of its Indebtedness because of actual (or anticipated) financial difficulties.

4.3 A moratorium is declared over any of the Borrower's Indebtedness.

- 4.4 Any action, proceedings, procedure or step is taken for:
- 4.4.1 *the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;*  
or
- 4.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 4.5 Any event similar to those set out in this paragraph Schedule 14 occurs in relation to the Borrower.

**5. DISTRESS**

A distress, attachment, execution or other legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 30 days.

**6. ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

**7. REPUDIATION**

The Borrower repudiates (or shows an intention to repudiate) the Loan or this agreement.

## **SCHEDULE 2**

### **LOAN REPAYMENTS**

£13,000.00 on 2023;  
£13,000.00 on 2024;  
£13,000.00 on 2025;  
£13,000.00 on 2026;  
£13,000.00 on 2027;  
£13,000.00 on 2028;  
£13,000.00 on 2029;  
£13,000.00 on 2030;  
£13,000.00 on 2031;  
£13,000.00 on 2032;  
£13,000.00 on 2033;  
£13,000.00 on 2034;  
£13,000.00 on 2035;  
£13,000.00 on 2036; and  
£13,000.00 on 2037.

**EXECUTED as a DEED by** )

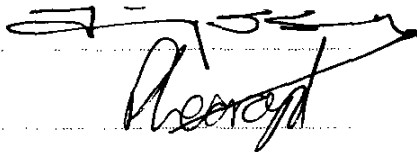
**LINCOLNSHIRE WILDLIFE TRUST** )

*acting by two directors or a* )

*director/company secretary* )

**Director:** .....

**Director/Company Secretary:** .....



**EXECUTED as a DEED by** )

**FRANK RICHARDSON & SON LIMITED** )

*acting by a director* )

*in the presence of* )

**Witness signature:** .....

**Witness name:** .....

**(BLOCK CAPITALS)**

**Witness address:** .....

**Occupation:** .....

# Land Registry

## Transfer of part of registered title(s)

We hereby certify this to be a true copy of the original

LIAM CHANTRE  
Solicitor  
1.3.2022

TP1

Chattertons Solicitors

St Swithin's Court, 1 Flavian Road

If you need more room than is provided for in a panel then your Solicitor allows you to add any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Leave blank if not yet registered.

When application for registration is made these title number(s) should be entered in panel 2 of Form AP1.

Insert address, including postcode (if any), or other description of the property transferred. Any physical exclusions, such as mines and minerals, should be defined. Place 'X' in the appropriate box and complete the statement. For example 'edged red'. For example 'edged and numbered 1 in blue'. Any plan lodged must be signed by the transferor.

Give full name(s).

Complete as appropriate where the transferor is a company.

Give full name(s).

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal

1	Title number(s) out of which the property is transferred:
2	Other title number(s) against which matters contained in this transfer are to be registered or noted, if any:
3	<b>Property:</b>  All that land at North Fen, Bourne, Lincolnshire being field numbers 803, 804, 806, 807, 808, 809, 810, 811 (part) 812, 813, 814, 815, 816, 817, 818, 824, 825, 826 (part) and 827 on the Ordnance Survey Map (1904 edition) for the area described (together with the land) in a Conveyance dated 1 <sup>st</sup> January 1971 made between John Frank Richardson (1) and Transferor (2) ("the Conveyance") and as more particularly shown edged red on the plan annexed hereto (save for that area which is registered with title LL22082 and save for field number 794 on the said Ordnance Survey Map).
4	Date: 28 February 2022
5	<b>Transferor:</b>  <b>FRANK RICHARDSON &amp; SON LIMITED</b>  <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 00492990  <u>For overseas companies</u> (a) Territory of incorporation:  (b) Registered number in the United Kingdom including any prefix:
6	<b>Transferee for entry in the register:</b>  <b>LINCOLNSHIRE WILDLIFE TRUST</b>  <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 461863  <u>For overseas companies</u> (a) Territory of incorporation:  (b) Registered number in the United Kingdom including any prefix:
7	<b>Transferee's intended address(es) for service for entry in the register:</b>  Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF



address, a UK DX box number or an electronic address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 12.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

Complete as necessary.

Use this panel for:

- definitions of terms not defined above
- rights granted or reserved
- restrictive covenants
- other covenants
- agreements and declarations
- any required or permitted statements
- other agreed provisions.

The prescribed subheadings may be added to, amended, repositioned or omitted.

Any other land affected by rights granted or reserved or by restrictive covenants should be defined by reference to a plan.

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

8	The transferor transfers the property to the transferee
9	<b>Consideration</b> <input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures): <p style="text-align: center;">Nine hundred and seventy five thousand pounds (£975,000.00)</p> <input type="checkbox"/> The transfer is not for money or anything that has a monetary value <input type="checkbox"/> Insert other receipt as appropriate:
10	<b>The transferor transfers with</b> <input type="checkbox"/> full title guarantee <input checked="" type="checkbox"/> limited title guarantee
11	<b>Declaration of trust.</b> The transferee is more than one person and <input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants <input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares <input type="checkbox"/> they are to hold the property on trust:
12	<b>Additional provisions</b> <b>12.1 Definitions</b> 12.1.1 "Track" means the track shown coloured blue on the Plan 12.1.2 "Plan" means the plan annexed to this Transfer 12.1.3 "Retained Property" means the property comprised in the Conveyance (other than the Property) in which the Transferor has an interest.  <b>12.2 Rights granted for the benefit of the Property</b> <p>The following rights are granted to the Transferee for the benefit of the Property and every part thereof capable of being benefited and are exercisable not only by the Transferee and its relevant successors in title but where appropriate also by all persons authorised by it (and where such right is stated to be in common than in common with the Transferor and the persons deriving title under it and all other persons having the like right):-</p> <b>12.2.1 Access</b> <p>The right in common to pass and repass with or without vehicles animals and machinery at all times and for all proper purposes in connection with the use of the Property a nature reserve (but for no other purpose) over and along the Track as a means of access to and egress from the Property from and to the public highway subject</p>

to the Transferee or its successors in title complying with the covenant to contribute to the cost of the maintenance and repair thereof

**12.2.2 Support**

A right of support by the Retained Property for the structure and state of the Property as at the date hereof.

**12.3 Rights reserved for the benefit of the Retained Property**

The following rights are reserved to the Transferor for the benefit of the Retained Property and every part thereof capable of being benefited and are exercisable not only by the Transferor and its relevant successors in title but where appropriate also by all persons authorised by it (and where such right is stated to be in common than in common with the Transferee and the persons deriving title under it and all other persons having the like right):-

**12.3.1 General Rights**

All rights (in common) of drainage passage of light air and water and all liberties and advantages (if any) now used or enjoyed (whether as easements quasi-easements or otherwise and whether or not continuous apparent or reasonably necessary with the Retained Property in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may be erected upon any part of the Property

**12.3.2 Exclude Light and Air**

The full and unrestricted right at any time or times hereafter and from time to time to erect or permit to be erected any buildings or other erections and to alter any buildings or other erections now standing or hereafter to be erected on any part of the Retained Property in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may be erected upon any part of the Property

**12.3.3 Water Abstraction**

A right to enter upon the Property with or without workmen and equipment and machinery to take and use water from the Bourne Eau and River Glen together with the right to lay and use a pipe and place machinery for the abstraction of water on the Property for the full flow and uninterrupted passage of water from the Bourne Eau and River Glen to the Retained Property doing as little damage as possible and making good all damage done

Right to Support

**12.4.4 A right of support by the Property for the structure and state of the Retained Property as at the date hereof.**

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

**12.4 Agreement and Declarations**

The parties agree and declare that:-

Include words of covenant.

#### 12.4.1 No Implied Rights

There shall not be implied herein or granted hereby any rights liberties privileges easements or advantages over or in respect of the Retained Property for the benefit of the Property and in particular that all privileges in respect of light and air now or hereafter to be enjoyed over any part of the Retained Property by or in respect of the Property shall be deemed to be so enjoyed by the licence or consent of the Transferor and not as of right

#### 12.5 Transferee's Restrictive Covenants

The Transferee covenants with the Transferor for the benefit of the Retained Property and every part thereof capable of being benefited thereby and so as to bind (so far as may be) the whole or the part or parts concerned (as the case may be) of the Property into whosoever hands the same may come:-

##### 12.5.1 No Objections

Not to object to normal farming operations carried on by the Transferor or its servants agents and licensees upon the Retained Property PROVIDED ALWAYS that such farming operations shall not have the effect of draining water from the Property.

Include words of covenant.

#### 12.6 Other Covenants by the Transferee

The Transferee covenants with the Transferor for the benefit of the Retained Property and every part thereof capable of benefiting:-

##### 12.6.1 To Contribute to Maintenance of the Track

To pay to the Transferor or its successors in title to the Retained Property on demand a fair proportion according to user (to be settled in the event of dispute by an independent surveyor (acting as an expert) agreed upon by the parties to such dispute or failing such agreement nominated by the President for the time being of the Royal Institution of Chartered Surveyors) of the cost of maintaining and keeping in good repair and condition (and when appropriate renewing or replacing ) the surface and any relevant foundation or base course of the Track

#### 12.7 Transferor's Covenants

The Transferor covenants with the Transferee to observe and perform such directions as the Transferee may make (acting reasonably) in respect of the rights contained in clause 12.3.3 hereof with regard to the use of the Property as a nature reserve.

#### 13 Charities Act Statement

The land transferred will as a result of this transfer be held by Lincolnshire Wildlife Trust, a non-exempt charity, and the restrictions on disposition imposed by sections 117-121 of the Charities Act

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

13

**Execution**

**EXECUTED as a DEED by )**

**FRANK RICHARDSON )**

**& SON LIMITED )**

acting by a director )

in the presence of )

Witness signature: .....

Witness full name: .....  
(BLOCK CAPITALS)

Witness address: .....

Occupation: .....

**EXECUTED as a DEED by )**

**LINCOLNSHIRE WILDLIFE TRUST )**

acting by two directors or a )

director/company secretary )

Director:

Director/Company Secretary:

**WARNING**

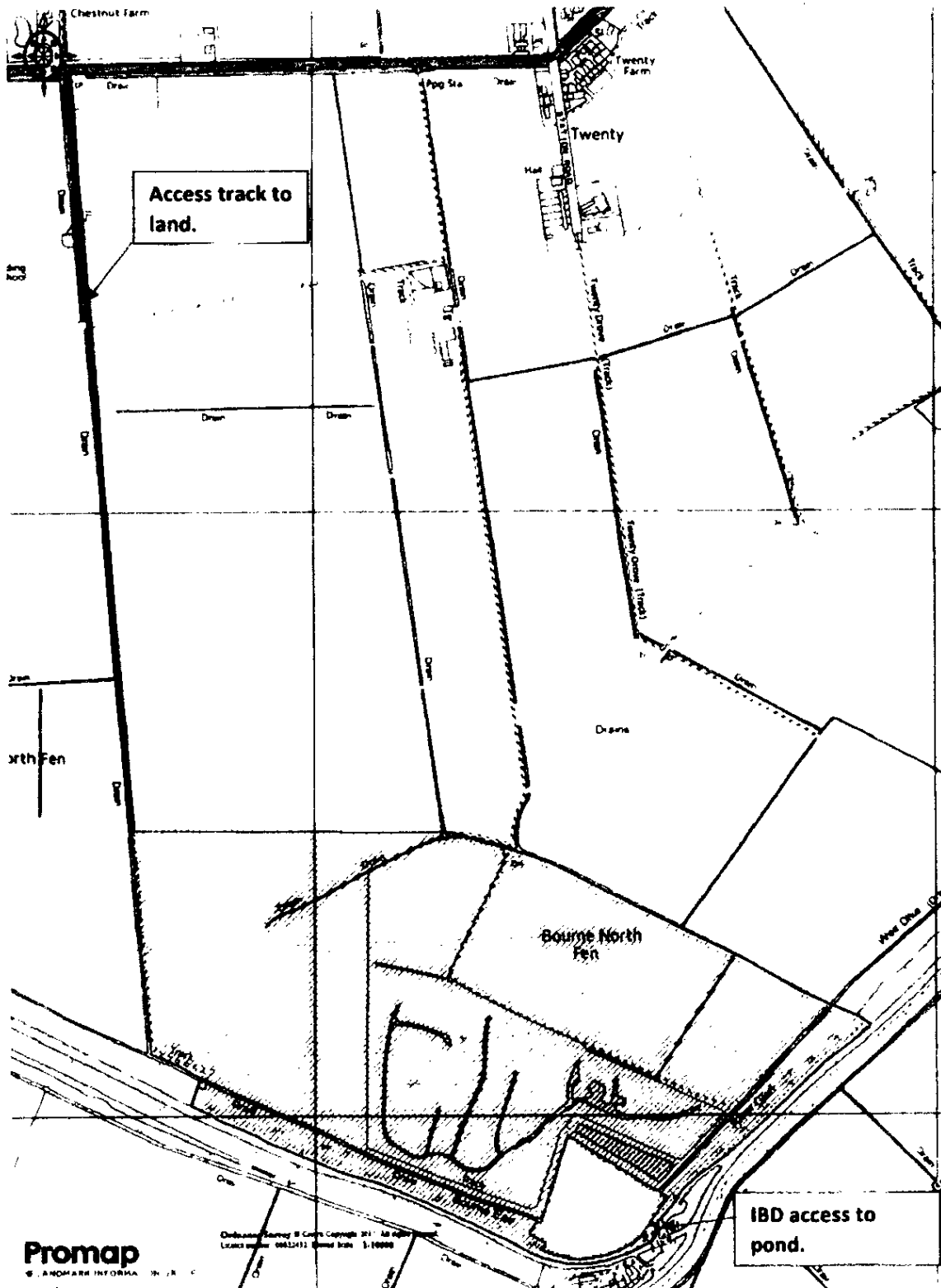
If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003

Crown copyright (ref: LR/HO) 07/09

Site Plan



DATED

28.02.2022  
-----

**LEGAL MORTGAGE OVER PROPERTY FROM A COMPANY SECURING SPECIFIC  
MONIES (OWN LIABILITIES)**

Between

LINCOLNSHIRE WILDLIFE TRUST

and

FRANK RICHARDSON & SON LIMITED

WE ROYTHORNES LIMITED OF ENTERPRISE WAY,  
PINCHBECK, SPALDING, Lincs PE11 3YR HEREBY  
CERTIFY THIS TO BE A TRUE AND CORRECT  
COPY OF THE ORIGINAL

*Frank Richardson*  
21/3/22

This deed is dated 28.02.2022

## Parties

- (1) **LINCOLNSHIRE WILDLIFE TRUST** (company registration number 461863) and charity number (218895) of Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF (**Borrower**)
- (2) **FRANK RICHARDSON & SON LIMITED** (company number is 00492990) of The Grange, High Street, Morton, Bourne PE10 0NR (**Lender**)

## BACKGROUND

- (A) The Lender has agreed, under the Loan Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower owns the Property.
- (C) Under this deed, the Borrower provides security to the Lender for the loan facilities made or to be made available under the Loan Agreement.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

Terms defined in the Loan Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Charged Assets:** all the assets, property and undertaking of the Borrower, which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

**Delegate:** any person appointed by the Lender or any Receiver under Clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate.

**Environment:** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**Environmental Law:** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**Environmental Licence:** any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

**Event of Default:** has the meaning given to that expression in the Loan Agreement.

**Loan Agreement:** the loan agreement dated even date herewith between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property.

**LPA 1925:** the Law of Property Act 1925.

**Property:** the freehold property owned by the Borrower described in the Schedule.

**Receiver:** a receiver or receiver and manager appointed by the Lender under clause 12.

**Secured Liabilities:** all present and future obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under clause 25.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Valuation:** any valuation relating to the Property supplied to the Lender by the Borrower (or on its behalf).

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.



## 1.2 Interpretation

In this deed:

- (a) headings shall not affect the interpretation of this deed;
- (b) *a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);*
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

### **1.3 Clawback**

If the Lender reasonably and properly considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### **1.4 Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this deed.

### **1.6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.7 Schedules**

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## **2. Covenant to pay**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## **3. Grant of security**

### **3.1 Legal mortgage and fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender:

(a) by way of a first legal mortgage, the Property; and

(b) by way of a first fixed charge:

- (i) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each *Insurance Policy to the extent not effectively assigned under clause 3.2*;
- (ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
- (iii) all licences, consents and authorisations (statutory or otherwise) held or *required in connection with its business carried on at the Property or the use of any Charged Asset*, and all rights in connection with them.

### **3.2 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

#### **4. Perfection of security**

##### **4.1 Registration of legal mortgage at the Land Registry**

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 28.02.2022 in favour of Frank Richardson & Son Limited referred to in the charges register or their conveyancer."

#### **5. Liability of the Borrower**

##### **5.1 Liability not discharged**

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

##### **5.2 Immediate recourse**

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

#### **6. Representations and warranties**

##### **6.1 Times for making representations and warranties**

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed.

##### **6.2 Ownership of Charged Assets**

The Borrower is the sole legal and beneficial owner of the Charged Assets.

**6.3 No Security**

The Charged Assets are free from any Security other than the Security created by this deed.

**6.4 No adverse claims**

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

**6.5 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

**6.6 No prohibitions or breaches**

There is no prohibition on the Borrower assigning its rights in any of the Charged Assets referred to in clause 3.2 and the entry into of this deed by the Borrower does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

**6.7 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

**6.8 Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

**7. General covenants**

**7.1 Negative pledge and disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;

- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

## **7.2 Preservation of Charged Assets**

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

## **7.3 Compliance with laws and regulations**

- (a) The Borrower shall not, without the Lender's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
  - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

## **7.4 Enforcement of rights**

The Borrower shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any material agreement or arrangement with the Borrower and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

## **7.5 Notice of misrepresentation and breach**

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

#### **7.6 Title documents**

The Borrower shall, on the written request of the Lender, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and
- (b) a certified copy of each Insurance Policy.

#### **7.7 Notices to be given by the Borrower**

- (a) The Borrower shall within five days of the execution of this deed:
  - give notice to the relevant insurers of the Borrower's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 8.3.
- (b) The Borrower shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 7.7.

### **8. Property covenants**

#### **8.1 Repair and maintenance**

- (a) The Borrower shall keep all premises, and fixtures and fittings on the Property, in good repair and condition (so not as to have a material adverse effect on the value of the Property) and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value

#### **8.2 No alterations**

- (a) The Borrower shall not, without the prior written consent of the Lender:
  - (i) pull down or remove the whole or any part of any building save for bird hides which become beyond reasonable repair forming part of the Property nor permit the same to occur
- (b) The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or materially damaged.

#### **8.3 Insurance**

- (a) The Borrower shall insure and keep insured the Charged Assets against:
  - (i) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
  - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- (c) The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.3(a).
- (d) The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 8.3(a) but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

#### **8.4 Insurance premiums**

The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy required by clause 8.3(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.3(a).



#### **8.5 No invalidation of insurance**

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.3(a).

#### **8.6 Proceeds from Insurance Policies**

All monies payable under any Insurance Policy required by clause 8.3(a) shall (whether or not the security constituted by this deed has become enforceable):

- (a) be paid immediately to the Lender;
- (b) if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- (c) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs in or towards, discharge or reduction of the Secured Liabilities

#### **8.7 No restrictive obligations**

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

#### **8.8 Proprietary rights**

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

#### **8.9 Compliance with and enforcement of covenants**

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

#### **8.10 Notices or claims relating to the Property**

(a) The Borrower shall:

- (i) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- (ii) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

(b) The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

#### **8.11 Payment of outgoings**

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

#### **8.14 Environment**

The Borrower shall in respect of the Property.

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

#### **8.15 Conduct of business on Property**

*The Borrower shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.*

#### **8.16 Inspection**

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

#### **8.17 VAT option to tax**

The Borrower shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to the Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this deed.

## **9. Powers of the Lender**

### **9.1 Power to remedy**

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 16.1.
- (d) In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

### **9.2 Exercise of rights**

The rights of the Lender under 9.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

### **9.3 Lender has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **9.4 Indulgence**

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

## **10. When security becomes enforceable**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **10.2 Discretion**

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## **11. Enforcement of security**

### **11.1 Enforcement powers**

- (a) 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.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

### **11.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **11.3 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable[, or after any powers conferred by any Security having priority to this deed shall have become exercisable], the Lender may:
  - (i) redeem any prior Security over any Charged Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- (b) The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

#### **11.4 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

#### **11.5 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

#### **11.6 No liability as mortgagee in possession**

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

#### **11.7 Relinquishing possession**

If the Lender, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

#### **11.8 Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### **11.9 Right of appropriation**

(a) To the extent that:

- (i) the Charged Assets constitute Financial Collateral; and
- (ii) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Rent Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.
- (c) The Borrower agrees that the method of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

### **12. Receivers**

#### **12.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

#### **12.2 Removal**

The Lender may, without further notice, from time to time, by way of deed, or otherwise in writing, 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.

#### **12.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

#### **12.4 Power of appointment additional to statutory powers**

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, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

#### **12.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

#### **12.6 Agent of the Borrower**

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

### **13. Powers of Receiver**

#### **13.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.20.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- (c) 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.
- (d) Any exercise by a Receiver of any of the powers given by clause 13.3 may be on behalf of the Borrower, the directors of the Borrower or himself/herself.

#### **13.2 Repair and develop the Property**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

**13.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

**13.4 Employ personnel and advisers**

(a) A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.

(b) A Receiver may discharge any such person or any such person appointed by the Borrower.

**13.5 Make and revoke VAT options to tax**

A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.

**13.6 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Lender may prescribe or agree with him/her.

**13.7 Take possession**

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

**13.8 Manage or reconstruct the Borrower's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

**13.9 Dispose of Charged Assets**

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or



concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

**13.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

**13.11 Give valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

**13.12 Make settlements**

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

**13.13 Bring legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

**13.14 Insure**

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

**13.15 Form subsidiaries**

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Charged Asset.

**13.16 Borrow**

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

**13.17 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**13.18 Delegation**

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

#### **13.19 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

#### **13.20 Incidental powers**

A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

### **14. Delegation**

#### **14.1 Delegation**

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed (including the power of attorney granted under clause 18.1).

#### **14.2 Terms**

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

#### **14.3 Liability**

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **15. Application of proceeds**

#### **15.1 Order of application of proceeds**

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the

LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

## **15.2 Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **15.3 Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

## **16. Costs and indemnity**

### **16.1 Costs**

The Borrower shall within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this deed or the Charged Assets;
  - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- or

- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

## **16.2 Indemnity**

- (a) The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Assets;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - (iii) any default or delay by the Borrower in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. Further assurance**

### **17.1 Further assurance**

The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form

part of) the Charged Assets (whether to the Lender or to its nominee) and 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**

### **18.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

### **18.2 Ratification of acts of attorneys**

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## **19. Release**

### **19.1 Release**

Subject to clause 25.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Charged Assets from the security constituted by this deed; and
- (b) reassign the Charged Assets to the Borrower.

## **20. Assignment and transfer**

### **20.1 Assignment by Lender**

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Charged Assets and this deed that the Lender considers appropriate.

### **20.2 Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

## **21. Set-off**

### **21.1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### **21.2 No obligation to set off**

The Lender is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

### **21.3 Exclusion of Borrower's right of set-off**

All payments made by the Borrower to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22. Amendments, waivers and consents**

### **22.1 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).

### **22.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the

further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

### **22.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **23. Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **24. Third party rights**

### **24.1 Third party rights**

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **25. Further provisions**

### **25.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this deed.

### **25.2 Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

### **25.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the

Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

#### **25.4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### **25.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

#### **26. Counterparts**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

#### **27. Notices**

##### **27.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Borrower at:  
Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF (or its registered office if different)



Attention: the Chief Executive

(ii) the Lender at:

The Grange, High Street, Morton, Bourne PE10 0NR

Attention: Jo-Anne Richardson

or to any other address as is notified in writing by one party to the other from time to time.

## **27.2 Receipt by Borrower**

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting

A notice or other communication given as described in clause 27.2(a) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be *deemed to have been received on the next Business Day*.

## **27.3 Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

## **27.4 Service of proceedings**

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## **27.5 No notice by email**

A notice or other communication given under or in connection with this deed is not valid if sent by email.

## **28. Governing law and jurisdiction**

### **28.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

### **28.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**29. Charities Act Statement**

29.1 The Property is held by Lincolnshire Wildlife Trust, a non-exempt charity, and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.

29.2 The directors of the charity, being the persons who have the general control and management of its administration certify that:

- (a) they have power under the provisions establishing the charity and regulating its purposes and administration to effect this charge; and
- (b) they have obtained and considered such advice as is mentioned in section 124(2) of the Charities Act 2011.

**29.3 Other service**

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

### **Schedule Property**

The freehold property described as Land at Bourne Fen, Morton, Bourne as is more particularly described in a Transfer of even date herewith and made between the Lender (1) and the Borrower (2)

Executed as deed by LINCOLNSHIRE WILDLIFE TRUST  
acting by

(a director) and

.....

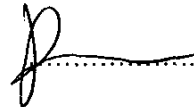
(a director)

Director

.....

Director

Executed as deed by FRANK RICHARDSON & SON  
LIMITED acting by a director, in the presence of:



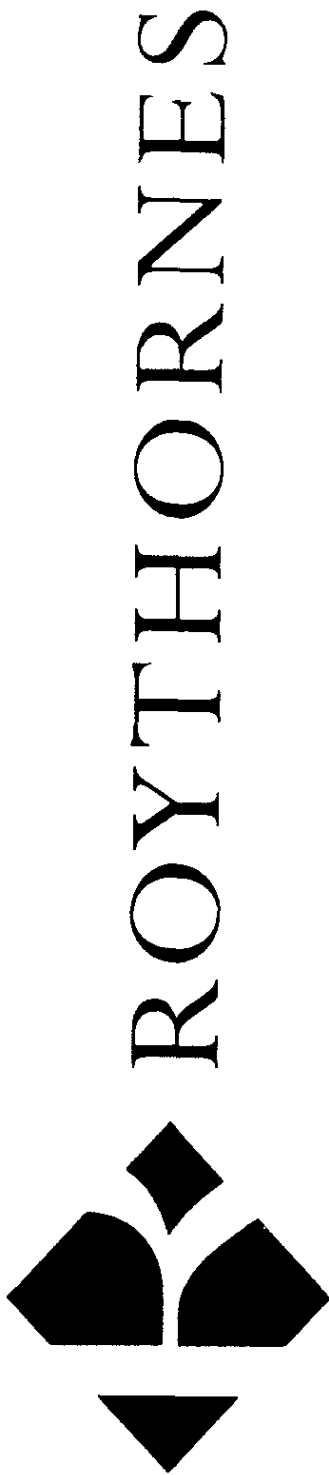
Director

Witness Signature .....

Witness Name .....

Witness Address .....

ROYTHORNES LIMITED  
ENTERPRISE WAY  
PINCHBECK  
SPALDING  
LINCOLNSHIRE  
LN 11 3YB



**DATED** 28 . 02 . 2022

**LINCOLNSHIRE WILDLIFE TRUST**

**- and -**

**FRANK RICHARDSON & SON LIMITED**

---

**AGREEMENT**

**- relating to -**

**Loan of £195,000.00**

---

WE ROYTHORNES LIMITED OF ENTERPRISE WAY,  
PINCHBECK, SPALDING, Lincs PE11 3YH HEREBY  
CERTIFY THIS TO BE A TRUE AND CORRECT  
COPY OF THE ORIGINAL

*Roythornes limited*  
*2/3/22*

**"Security"** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, hypothecation, assignment as security, title retention or any other type of arrangement that has a similar effect to any of them

**"Sterling and £"** means the lawful currency of the UK

1.2 Clause and schedule headings do not affect the interpretation of this agreement.

1.3 A reference to **this agreement** (or any provision of it) or any other document is a reference to this agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time under its terms, or with the agreement of the relevant parties.

1.4 A reference to a **person** includes a corporate or unincorporated body.

1.5 A reference to a law is a reference to it as it is in force for the time being, including any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.6 A reference to **writing or written** does not include faxes or e-mail.

1.7 References to a certified copy refer to a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Borrower.

## **2. THE FACILITY AND SECURITY**

2.1 The Lender agrees to lend to the Borrower the sum of up to £195,000.00 secured by way of the Charge, on the terms and conditions of this agreement.

2.2 The Borrower and Lender acknowledge that as of the date hereof the Borrower has drawn down the whole of the Facility.

## **3. INTEREST**

3.1 The Borrower shall pay interest on the Loan at 2% above the base rate of Barclays Bank Plc (or successors to the business thereof) in the Event of Default.

3.2 The Borrower will make the payments shown in Schedule 2.

- 3.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment, at 2% above the base rate of Barclays Bank Plc (or successors to the business thereof) from time to time for the avoidance of doubt such interest shall not be payable in addition to interest payable pursuant to clause 3.1.

#### **4. COSTS**

The Borrower shall pay, on demand and on a full indemnity basis, all costs and expenses (together with any value added tax on them) that the Lender incurs in connection with the amendment, extension, alteration, and enforcement of the Loan and/or this agreement.

#### **5. REPAYMENT**

- 5.1 Subject to early repayment under clause 5.2 the Borrower shall repay the Loan on  
27 FEBRUARY 2037.

- 5.2 The Borrower may prepay part or all of the Loan by notifying the Lender five Business Days in advance.

#### **6. PAYMENTS**

- 6.1 All payments made under this agreement shall be in sterling (or any other lawful UK currency):

- 6.1.1 in immediately available cleared funds on the due date to the account that the Lender specifies to the Borrower for that purpose; and

- 6.1.2 in full, without any deduction, set-off or counterclaim.

- 6.2 Time shall be of essence in making each payment under this agreement.

#### **7. EVENT OF DEFAULT**

If an Event of Default occurs, which has not subsequently been remedied to the Lender's satisfaction, the Lender may give notice to the Borrower stating that the Loan (and all accrued interest and other amounts accrued or outstanding under this agreement) is

immediately due and payable. On receiving this notice, the Borrower shall immediately repay the Loan, the accrued interest and all those other amounts.

## **8. CALCULATIONS, ACCOUNTS AND CERTIFICATES**

- 8.1 Any interest, commission or fee under this agreement shall accrue daily, calculated according to the number of days elapsed and a year of 365 days.
- 8.2 The Lender shall maintain, an account evidencing the amount the Borrower owes him. Entries in this account shall be prima facie evidence of the existence of the Borrower's obligations and amount the Borrower owes to the Lender.
- 8.3 If the Lender issues any certificate, determination or notification of a rate or any amount payable under this agreement, it shall be conclusive evidence of the matter to which it relates (in the absence of manifest error). Each certificate, determination or notification shall contain reasonable details of the basis of determination.

## **9. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS**

- 9.1 Any amendment to this agreement shall be in writing and signed by or on behalf of each party.
- 9.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the provision waived.
- 9.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.
- 9.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).
- 9.5 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

## **10. COUNTERPARTS**



This agreement may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## **11. THIRD PARTY RIGHTS**

A person who is not a party to this agreement cannot enforce, or enjoy the benefit of, any term of this agreement under the Contracts (Rights of Third Parties) Act 1999.

## **12. NOTICES**

12.1 Each notice, request, demand or other communication under this agreement shall be:

12.1.1 in writing, delivered personally or sent by pre-paid first-class letter ; and

12.1.2 sent to the addresses detailed in this agreement or to any other addresses that are notified by one party to the other.

12.2 Any notice or other communication given by the Lender to the Borrower shall be deemed to have been received:

12.2.1 if given by hand, on the day of actual delivery; and

12.2.2 if posted, on the second Business Day following the day on which it was despatched by pre-paid first-class post.

12.3 A notice given as described in clause 12.2.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

12.4 Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt by the Lender.

## **13. GOVERNING LAW AND JURISDICTION**

13.1 This agreement and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.

13.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of, or in conjunction with, this agreement.

This agreement has been entered into on the date stated at the beginning of it.

## **SCHEDULE 1**

### **EVENTS OF DEFAULT**

#### **1. NON-PAYMENT**

The Borrower fails to pay any amount due to the Lender under this agreement on time, unless its failure to pay is only caused by an administrative error or technical problem, and payment is made within three Business Days of its due date.

#### **2. NON-COMPLIANCE**

The Borrower fails to comply with any provision of this agreement (other than a failure to pay).

#### **3. CROSS-DEFAULT**

3.1 Subject to paragraph 3.2:

3.1.1 any Indebtedness of the Borrower is not paid when due; or

3.1.2 any Indebtedness becomes due, or could be declared due, before its stated maturity because of default; or

3.1.3 any expropriation, attachment, sequestration, distress, execution or enforcement of Security affects any of the Borrower's assets.

3.2 An event or situation referred to in paragraph 3.1 shall not be an Event of Default if the *total amount of Indebtedness affected is less than £5,000.*

#### **4. INSOLVENCY**

4.1 The Borrower stops or suspends payment of any of its debts, or is unable to, (or admits its inability to) pay its debts as they fall due.

4.2 The Borrower begins negotiations, or enters into any composition or arrangement, with one or more of its creditors in order to reschedule any of its Indebtedness because of *actual (or anticipated) financial difficulties.*

4.3 A moratorium is declared over any of the Borrower's Indebtedness.

- 4.4 Any action, proceedings, procedure or step is taken for:
- 4.4.1 the suspension of payments, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
- 4.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets.
- 4.5 Any event similar to those set out in this paragraph Schedule 14 occurs in relation to the Borrower.

**5. DISTRESS**

A distress, attachment, execution or other legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 30 days.

**6. ILLEGALITY**

All or any part of this agreement becomes invalid, unlawful, unenforceable, terminated, disputed or ceases to have full force and effect.

**7. REPUDIATION**

The Borrower repudiates (or shows an intention to repudiate) the Loan or this agreement.

## **SCHEDULE 2**

### **LOAN REPAYMENTS**

£13,000.00 on 2023;  
£13,000.00 on 2024;  
£13,000.00 on 2025;  
£13,000.00 on 2026;  
£13,000.00 on 2027;  
£13,000.00 on 2028;  
£13,000.00 on 2029;  
£13,000.00 on 2030;  
£13,000.00 on 2031;  
£13,000.00 on 2032;  
£13,000.00 on 2033;  
£13,000.00 on 2034;  
£13,000.00 on 2035;  
£13,000.00 on 2036; and  
£13,000.00 on 2037.

EXECUTED as a DEED by )

LINCOLNSHIRE WILDLIFE TRUST )

acting by two directors or a )

director/company secretary )

Director: .....

Director/Company Secretary: .....

EXECUTED as a DEED by )

FRANK RICHARDSON & SON LIMITED )

acting by a director )

in the presence of )

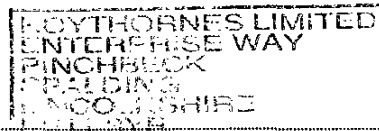
Witness signature: .....

Witness name: ..... SIMON JOHN DEBELLI

(BLOCK CAPITALS)

Witness address: .....

Occupation: ..... Solicitor



If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Leave blank if not yet registered.

When application for registration is made these title number(s) should be entered in panel 2 of Form AP1.

Insert address, including postcode (if any), or other description of the property transferred. Any physical exclusions, such as mines and minerals, should be defined. Place 'X' in the appropriate box and complete the statement. For example 'edged red'. For example 'edged and numbered 1 in blue'. Any plan lodged must be signed by the transferor.

Give full name(s).

Complete as appropriate where the transferor is a company.

WE ROYTHORNES LIMITED OF ENTERPRISE WAY  
PINCHBECK, SPALDING, Lincs PE11 3YR HERETOBY CERTIFY THIS TO BE A TRUE AND CORRECT COPY OF THE ORIGINAL

Give full name(s).

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal

1	Title number(s) out of which the property is transferred:
2	Other title number(s) against which matters contained in this transfer are to be registered or noted, if any:
3	<p>Property:</p> <p>All that land at North Fen, Bourne, Lincolnshire being field numbers 803, 804, 806, 807, 808, 809, 810, 811 (part) 812, 813, 814, 815, 816, 817, 818, 824, 825, 826 (part) and 827 on the Ordnance Survey Map (1904 edition) for the area described (together with the land) in a Conveyance dated 1<sup>st</sup> January 1971 made between John Frank Richardson (1) and Transferor (2) ("the Conveyance") and as more particularly shown edged red on the plan annexed hereto (save for that area which is registered with title LL222082 and save for field number 794 on the said Ordnance Survey Map).</p>
4	Date: 28.02.2022
5	<p>Transferor:</p> <p><b>FRANK RICHARDSON &amp; SON LIMITED</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:00492990</p> <p><u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:</p>
6	<p>Transferee for entry in the register:</p> <p><b>LINCOLNSHIRE WILDLIFE TRUST</b></p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:461863</p> <p><u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:</p>
7	<p>Transferee's intended address(es) for service for entry in the register:</p> <p>Banovallum House, Manor House St, Horncastle, Lincolnshire, LN9 5HF</p>

address, a UK DX box number or an electronic address.

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 12.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

Complete as necessary.

Use this panel for:

- definitions of terms not defined above
- rights granted or reserved
- restrictive covenants
- other covenants
- agreements and declarations
- any required or permitted statements
- other agreed provisions.

The prescribed subheadings may be added to, amended, repositioned or omitted.

Any other land affected by rights granted or reserved or by restrictive covenants should be defined by reference to a plan.

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

8	The transferor transfers the property to the transferee
9	<p>Consideration</p> <p><input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p style="padding-left: 40px;">Nine hundred and seventy five thousand pounds (£975,000.00)</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
10	<p>The transferor transfers with</p> <p><input type="checkbox"/> full title guarantee</p> <p><input checked="" type="checkbox"/> limited title guarantee</p>
11	<p>Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p> <p><input type="checkbox"/> they are to hold the property on trust:</p>
12	<p>Additional provisions</p> <p>12.1 Definitions</p> <p>12.1.1 "Track" means the track shown coloured blue on the Plan</p> <p>12.1.2 "Plan" means the plan annexed to this Transfer</p> <p>12.1.3 "Retained Property" means the property comprised in the Conveyance (other than the Property) in which the Transferor has an interest.</p> <p>12.2 Rights granted for the benefit of the Property</p> <p>The following rights are granted to the Transferee for the benefit of the Property and every part thereof capable of being benefited and are exercisable not only by the Transferee and its relevant successors in title but where appropriate also by all persons authorised by it (and where such right is stated to be in common than in common with the Transferor and the persons deriving title under it and all other persons having the like right):-</p> <p>12.2.1 Access</p> <p>The right in common to pass and repass with or without vehicles animals and machinery at all times and for all proper purposes in connection with the use of the Property a nature reserve (but for no other purpose) over and along the Track as a means of access to and egress from the Property from and to the public highway subject</p>



to the Transferee or its successors in title complying with the covenant to contribute to the cost of the maintenance and repair thereof

**12.2.2 Support**

A right of support by the Retained Property for the structure and state of the Property as at the date hereof.

**12.3 Rights reserved for the benefit of the Retained Property**

The following rights are reserved to the Transferor for the benefit of the Retained Property and every part thereof capable of being benefited and are exercisable not only by the Transferor and its relevant successors in title but where appropriate also by all persons authorised by it (and where such right is stated to be in common than in common with the Transferee and the persons deriving title under it and all other persons having the like right):-

**12.3.1 General Rights**

All rights (in common) of drainage passage of light air and water and all liberties and advantages (if any) now used or enjoyed (whether as easements quasi-easements or otherwise and whether or not continuous apparent or reasonably necessary with the Retained Property in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may be erected upon any part of the Property

**12.3.2 Exclude Light and Air**

The full and unrestricted right at any time or times hereafter and from time to time to erect or permit to be erected any buildings or other erections and to alter any buildings or other erections now standing or hereafter to be erected on any part of the Retained Property in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may be erected upon any part of the Property

**12.3.3 Water Abstraction**

A right to enter upon the Property with or without workmen and equipment and machinery to take and use water from the Bourne Eau and River Glen together with the right to lay and use a pipe and place machinery for the abstraction of water on the Property for the full flow and uninterrupted passage of water from the Bourne Eau and River Glen to the Retained Property doing as little damage as possible and making good all damage done

**Right to Support**

**12.4.4 A right of support by the Property for the structure and state of the Retained Property as at the date hereof.**

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

**12.4 Agreement and Declarations**

The parties agree and declare that:-

Include words of covenant.

**12.4.1 No Implied Rights**

There shall not be implied herein or granted hereby any rights liberties privileges easements or advantages over or in respect of the Retained Property for the benefit of the Property and in particular that all privileges in respect of light and air now or hereafter to be enjoyed over any part of the Retained Property by or in respect of the Property shall be deemed to be so enjoyed by the licence or consent of the Transferor and not as of right

**12.5 Transferee's Restrictive Covenants**

The Transferee covenants with the Transferor for the benefit of the Retained Property and every part thereof capable of being benefited thereby and so as to bind (so far as may be) the whole or the part or parts concerned (as the case may be) of the Property into whosoever hands the same may come:-

**12.5.1 No Objections**

Not to object to normal farming operations carried on by the Transferor or its servants agents and licensees upon the Retained Property PROVIDED ALWAYS that such farming operations shall not have the effect of draining water from the Property.

Include words of covenant.

**12.6 Other Covenants by the Transferee**

The Transferee covenants with the Transferor for the benefit of the Retained Property and every part thereof capable of benefiting:-

**12.6.1 To Contribute to Maintenance of the Track**

To pay to the Transferor or its successors in title to the Retained Property on demand a fair proportion according to user (to be settled in the event of dispute by an independent surveyor (acting as an expert) agreed upon by the parties to such dispute or failing such agreement nominated by the President for the time being of the Royal Institution of Chartered Surveyors) of the cost of maintaining and keeping in good repair and condition (and when appropriate renewing or replacing ) the surface and any relevant foundation or base course of the Track

**12.7 Transferor's Covenants**

The Transferor covenants with the Transferee to observe and perform such directions as the Transferee may make (acting reasonably) in respect of the rights contained in clause 12.3.3 hereof with regard to the use of the Property as a nature reserve.

**13 Charities Act Statement**

The land transferred will as a result of this transfer be held by Lincolnshire Wildlife Trust, a non-exempt charity, and the restrictions on disposition imposed by sections 117-121 of the Charities Act

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

13

**Execution**

**EXECUTED as a DEED by** )

**FRANK RICHARDSON** )

**& SON LIMITED** )

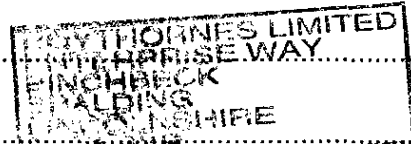
acting by a director )

in the presence of )

Witness signature: .....

Witness full name: ..... *Samson John PESLEY*  
(BLOCK CAPITALS)

Witness address: .....



Occupation: ..... *SOLICITOR* .....

**EXECUTED as a DEED by** )

**LINCOLNSHIRE WILDLIFE TRUST** )

acting by two directors or a )

director/company secretary )

Director: .....

Director/Company Secretary: .....

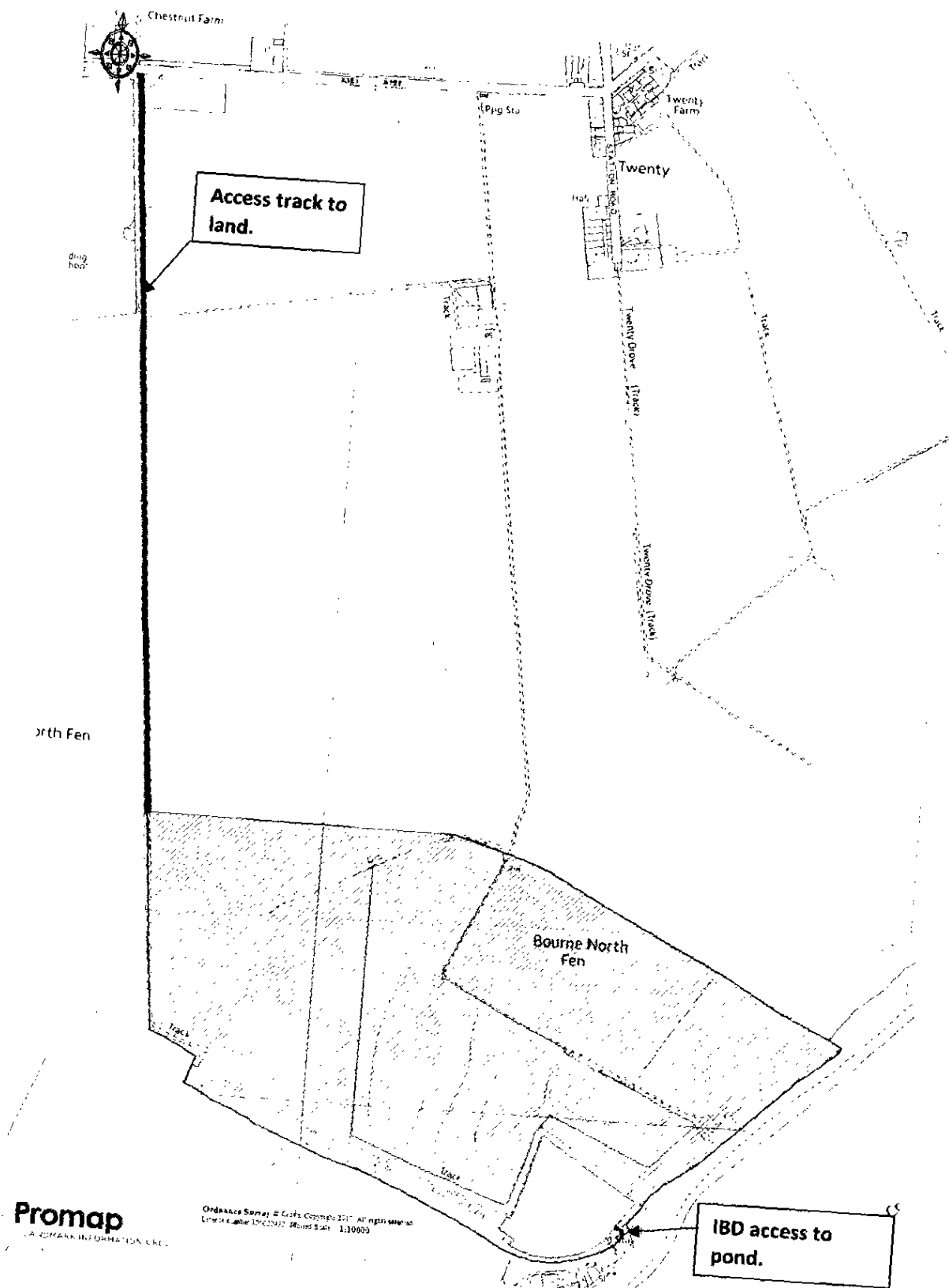
**WARNING**

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

### Site Plan



# Promap

Ordnance Survey & Coast Commission 2011. All rights reserved.  
 Licence number 10000422. Release Date: 1:10000

4. THE STATE OF TEXAS