



Registration of a Charge

Company name: **BELLWAY HOMES LIMITED**

Company number: **00670176**



X7468AY0

Received for Electronic Filing: **19/04/2018**

Details of Charge

Date of creation: **13/04/2018**

Charge code: **0067 0176 0482**

Persons entitled: **TRENPORT (PETERS VILLAGE) LIMITED**

Brief description: **THE FREEHOLD PROPERTY IS CHARGED, BEING THE FREEHOLD PROPERTY SITUATE AT AND KNOWN AS PHASE 2C, D, E, AND F PETERS VILLAGE AND SHOWN EDGED RED ON THE PLAN ATTACHED TO THE LEGAL CHARGE.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MAPLES TEESDALE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 670176

Charge code: 0067 0176 0482

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th April 2018 and created by BELLWAY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2018 .

Given at Companies House, Cardiff on 23rd April 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 13 APRIL 2018

(1) TRENPORT (PETERS VILLAGE) LIMITED

(2) BELLWAY HOMES LIMITED

LEGAL CHARGE

relating to
Plot 2C, 2D, 2E and 2F, Peters Village, Kent

LAST DATE FOR REGISTRATION OF CHARGE AT COMPANIES HOUSE: 4/05/2018

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

Solicitors

Maples Teesdale LLP

17/04/18

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London
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THIS LEGAL CHARGE is made on

13 APRIL

2018

BETWEEN:

1. **BELLWAY HOMES LIMITED** (Company Number 00670176 whose registered office is at Seaton Burn House, Dudley lane, Seaton Burn, Newcastle upon Tyne, NE13 6BE (the "Chargor"); and
2. **TRENPORT (PETERS VILLAGE) LIMITED** a company registered in England and Wales with registration number 04187596 whose registered office is at 2nd Floor 14 St George Street London W1S 1FE (the "Chargee").

The parties agree as follows:

1 DEFINITIONS

1.1 Defined terms

In this legal charge, unless the context requires otherwise, the following definitions apply:

"1925 Act"	Law of Property Act 1925;
"Charged Assets"	all the right, title and interest, present and future of the Chargor in and to the Property and the other assets charged pursuant to this charge from time to time;
"Competent Authority"	any local authority highway authority or other authority or body exercising powers under statute or by royal charter or any utility service or supply company of body;
"Deferred Consideration"	means the sum of £7,720,000 (seven million seven hundred and twenty thousand pounds);
"Event of Default"	any of the events of default set out in clause 5.1;
"Deferred Payment Date"	means 10 th August 2018;
"Excluded Disposition"	has the meaning given to that phrase in the Sale Agreement;
"Insolvency Act"	Insolvency Act 1986;
"Letting"	any lease of the whole or any part of the Property and includes: <ol style="list-style-type: none">a) any underlease, tenancy or licence and any agreement for a lease, underlease, tenancy or licence; andb) any agreement for the parting with or sharing of occupation of the Property; and "Lettings" shall be construed accordingly;
"Plan"	means the plan attached to this Deed;
"Planning Acts"	all legislation relating to town and country planning from time to time in force;

"Planning Agreement"

any agreement obligation or undertaking to be made pursuant to Section 106 Town and Country Planning Act 1990 and/or the Local Government (Miscellaneous Provisions) Act 1982 Section 33 and/or the Local Government Act 1972 Section 111 or any agreement made pursuant to Sections 38 or 278 Highways Act 1980 Section 104 or 185 Water Industry Act 1991 or any provision to similar intent or an agreement with a water undertaker or a drainage undertaker or an agreement with any competent authority or body relating to other services

"Property"

the freehold property situate at and known as Phase 2 C, D, E and F Peters Village and shown edged in red on the Plan and being part of the land registered at the Land Registry under title number K859495

"Receiver"

any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) of the Insolvency Act) or such other attorney or person appointed by the Chargee under this legal charge or pursuant to any statute, including the 1925 Act or the Insolvency Act;

"Sale Agreement"

means the agreement dated 10 August 2017 between the Chargee and the Chargor for the sale and purchase of the Property;

"Secured Amounts"

- (i) the deferred Consideration and all monies due from the Chargor to the Chargee under this legal charge; and
- (ii) without prejudice to the generality of the same, all costs charges and expenses incurred by the Chargee in relation to the enforcement of its security under this Charge or arising as a result of the Chargor's failure to comply with any of its obligations in this Charge and any payment of interest;

"Security"

any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating;

"Statutory Agreement"

all or any of the following as the case may be:

- (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) in accordance with the Local Government (Miscellaneous Provisions) Act 1982, Section 33 and/or the Local Government Act 1972 Section 111 and/or the Highways Act 1980 Section 38 and/or Section 278 and/or the Water Industry Act 1991 Section 104 or any provision to a similar intent;
- (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991 (or other appropriate authority) as to water supply or drainage surface and/or foul water from the Property;
- (c) an agreement with any Competent Authority relating

to other Services; and/or

- (d) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Charge Property (whether or not also affecting other properties) in accordance with Section 106 of the Town & Country Planning Act 1990 (as amended);

"Value Added Tax"

value added tax as provided for in the Value Added Tax Act 1994 or any similar tax replacing or introduced in addition to it.

"Working Day"

a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

1.2 Interpretation

In this legal charge:

- 1.2.1 the clause headings do not affect its interpretation;
- 1.2.2 words importing one gender include another gender and words in the singular include the plural and vice versa;
- 1.2.3 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this legal charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.4 reference to any legislation (whether specifically named or not) shall include any modification, extension, amendment or re-enactment of that legislation for the time being in force and all instruments, orders, notices, regulations, directions, byelaws, permissions and plans for the time being made, issued or given under that legislation or deriving validity from it;
- 1.2.5 persons include companies and all other legal entities;
- 1.2.6 references to the Chargee and the Chargor include their respective successors in title and, in the case of individuals, their personal representatives.
- 1.2.7 references to the Property and the Charged Assets include any part of them;
- 1.2.8 references to this legal charge include any deeds and documents varying or supplemental or ancillary to this legal charge or entered into pursuant to the terms of this legal charge;
- 1.2.9 references to the powers of the Chargee or the Receiver are references to the respective powers, discretions and rights given to the Chargee or a Receiver under this legal charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Chargee or the Receiver;
- 1.2.10 "including" means "including, without limitation";
- 1.2.11 "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Chargee or any Receiver and all costs, damages, expenses, liabilities and losses incurred by the Chargee or any Receiver;
- 1.2.12 where two or more persons form a party to this legal charge, the obligations they undertake may be enforced against them all jointly or against each individually and

their indebtedness and liabilities owed to the Chargee shall mean all indebtedness and liabilities of all or any one or more of them to the Chargee; and

1.2.13 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this legal charge is to be unaffected.

1.3 Effect of this legal charge

This legal charge is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Chargee may now or at any time after the date of this legal charge hold for or in respect of the Secured Amounts.

2 CHARGE

2.1 Covenant to pay

The Chargor covenants with the Chargee that it will pay and discharge the Secured Amounts when they become due.

2.1.2 Charges

The Chargor as continuing security for the payment and discharge of the Secured Amounts with full title guarantee charges to the Chargee by way of first legal mortgage:

- (a) the Property and all proceeds of sale from time to time;
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Property and other documents to which the Chargor 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 Property or otherwise relating to the Property (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) insofar as the documents referenced in this clause 2.2(b) are capable of being assigned or novated for the benefit of the Chargee;
- (c) all easements and other rights at any time vested in, or conferred on, the Chargor in connection with or otherwise for the benefit of the Property to the Chargee by way of fixed charge including all rights of enforcement of the same

2.2 Continuing security

This legal charge is made for securing the payment and discharge of the Secured Amounts and all charges and expenses incurred by the Chargee in relation to the enforcement of its security under this legal charge. It is a continuing security and will not be discharged by any payment on account of any part of the Secured Amounts.

3 COVENANTS

3.1 Chargor's covenants

The Chargor covenants with the Chargee to comply with all its obligations to the Chargee under this legal charge and to make all payments due under this legal charge in full, without

set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding.

3.2 Restriction on further Security

The Chargor shall not without the Chargee's prior written consent create, attempt to create or permit to subsist or arise any Security in favour of any person other than the Chargee upon the Charged Assets or allow any lien to arise on or affect the Property (except a lien arising by operation of law in the ordinary course of trading).

3.3 Disposals of the Property

3.3.1 (Except for an Excluded Disposition) the Chargor shall not without the Chargee's prior written consent dispose, or part with possession of the whole or any part of the Property or permit any person:

- (a) to be registered (jointly with the Chargor or otherwise) as proprietor of the Property under the Land Registration Act 2002 nor create or permit to arise in relation to the Property any unregistered interests which override a first registration or a registered disposition as described in or deemed to be included in Schedules 1 and 3 of that Act; or
- (b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property or any part of it.

3.3.2 The Chargor will make an application to the Land Registrar and will use its reasonable endeavours to procure 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 13 APRIL 2018 X in favour of Trenport (Peters Village) Limited referred to in the charges register or their conveyancer."

3.4 Restrictions on leasing

(Except for an Excluded Disposition) the Chargor shall not create any Letting without the prior written consent of the Chargee.

3.5 Rights of access

The Chargor shall on not less than 5 working days notice (save in the case of emergency when no notice shall be required) from the Chargee permit the Chargee and any Receiver to enter the Property (without being liable as mortgagee in possession) to carry out an inspection of the Property, to ascertain whether any breach of the covenants in this clause 5 has occurred and to remedy, at the Chargor's cost, any breach of these covenants which has occurred provided that the Chargee shall comply with the Chargor's requirement relating to health and safety.

3.6 Notification

The Chargor shall advise the Chargee immediately it has actual knowledge of any act or omission that would entitle the Chargee to demand the immediate repayment of the Secured Amounts.

3.7 Preservation of Charged Assets

The Chargor 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 Chargor or materially diminish the value of any of the Property or the effectiveness of the security created by this deed provided always that undertaking ground investigations and other acts relating to or in connection with the development of the Property pursuant to a planning permission shall not be a breach of this clause.

3.8 Compliance with laws and regulations

3.8.1 The Chargor shall not, without the Chargee's prior written consent, use or permit the Property to be used in any way contrary to law.

3.8.2 The Chargor shall:

(a) comply with the requirements of any law or regulation relating to or affecting the Property or the use of it or any part of it; and

(b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its use or that are necessary to preserve, maintain or renew any Property.

3.9 Insurance

3.9.1 The Chargor must insure such of the Property as is of an insurable nature and keep it insured with the interest of the Chargee endorsed on the policy of insurance, against loss or damage, to its full insurable value.

3.9.2 The Chargor shall, if requested by the Chargee, produce to the Chargee evidence from the Chargor's insurance broker that the insurance cover required pursuant to clause 3.9.1 is on risk

3.10 Insurance Premiums

The Chargor shall:

3.10.1 promptly pay all premiums in respect of each insurance policy and do all other things necessary to keep that policy in full force and effect; and

3.10.2 (if the Chargee so requires) give to the Chargee appropriate confirmation that the premium has been paid.

3.11 No Invalidity of Insurance

The Chargor 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.

3.12 Interest

The Chargor will pay interest at the rate of 4% above the base rate from time to time of Barclays Bank PLC from and including the due date to and including the date of actual payment by way of cleared funds in respect of any payment due under this legal charge

4 VARIATION OF STATUTORY POWERS

4.1 Consolidation of mortgages

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

4.2 Power of leasing

The restriction on the powers of the Chargee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the 1925 Act do not apply to this legal charge.

4.3 Power of sale

For the purposes only of section 101 of the 1925 Act, as between the Chargee and a purchaser from the Chargee the statutory power of sale arises immediately after execution of this legal charge but the Chargee shall not exercise such power of sale until the security has become enforceable under the provisions of clause 5.1.

4.4 Exercise of power of sale

Section 103 of the 1925 Act does not apply to this legal charge and all moneys secured by this legal charge are immediately payable on written demand for payment being served by the Chargee on the Chargor when the Secured Amounts become due.

4.5 Protection for buyers

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

4.6 Chargee's powers

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Chargee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this legal charge when the Secured Amounts have become due.

4.7 Step In Rights

On the occurrence of an Event of Default and at the discretion of the Chargee and without prejudice to any other power of the Chargee, the Chargee may on at least 10 Working Days written notice on the Chargor enter on such parts of the Property as are required by the Chargee for the purposes of carrying out all or any of the obligations of the Chargor in connection with the development and use of the Property and (also for the avoidance of doubt) paying all monies that may be payable by the Chargor pursuant to the requirements of any any Planning Agreement and all such monies paid by the Chargee on behalf of the Chargor shall be due to the Chargee and shall form part of the Secured Amounts

5 EVENTS OF DEFAULT

5.1 Events of default

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

- 5.1.1 the Chargor does not pay the Secured Amounts when they fall due in accordance with the terms of this legal charge;
- 5.1.2 the Chargor fails (other than by failing to pay), to comply with any provision of the this Legal Charge and (if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Working Days of the earlier of:
- (a) the chargee notifying the Chargor of the default and the remedy required;
 - (b) the Chargor becoming aware of the default.
- 5.1.3 the Chargor repudiates or evidences an intention to repudiate this legal charge;
- 5.1.4 any representation, warranty or statement made, repeated or deemed made by the Chargor in, or pursuant to, this legal charge is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made;
- 5.1.5 any provision of this legal charge is or becomes, for any reason, invalid, unlawful, unenforceable, terminated or ceases to be effective or to have full force and effect;
- 5.1.6 any event occurs (or circumstances exist) which, in the reasonable opinion of the Chargee, has or is likely to materially and adversely affect the Chargor's ability to perform all or any of its obligations under, or otherwise comply with the terms of this Legal Charge;
- 5.1.7 the Chargor enters into an arrangement or composition for the benefit of creditors;
- 5.1.8 any distress or execution being levied on any of the Chargor's assets;
- 5.1.9 in relation to the Chargor:
- (i) a winding-up petition is presented against or by it or it applies for or is subject to an application for an administration order or an administration order is made or notice of intention to appoint an administrator or notice of appointment of an administrator is given (whether filed at court or served on any party);
 - (ii) a winding-up resolution or order to wind up the company is passed or it enters into liquidation (other than a members' voluntary winding up for the purpose of reconstruction or amalgamation with a solvent body corporate);
 - (iii) an administrator a receiver or an administrative receiver or a receiver and manager are appointed or any step is taken with regard to the appointment of the same;
 - (iv) a provisional liquidator is appointed;
 - (v) a proposal under section 1 of the Insolvency Act 1986 for a voluntary arrangement in respect of the body corporate is made; or
 - (vi) an application to the court is made by the directors for a moratorium;
 - (vii) it is removed from the Register of Companies
 - (viii) it otherwise ceases to exist

- 5.1.10 any analogous or equivalent proceedings actions or events to those referred to in clauses 5.1.7 – 5.1.9 (inclusive) that are instituted or occur in any jurisdiction other than England and Wales.

5.2 Demand upon an event of default

- 5.2.1 The Chargee shall not make a demand for payment of the Secured Amounts until there shall have occurred an Event of Default.
- 5.2.2 Upon the occurrence of any Event of Default, the Chargee shall then and at any time after that date be entitled to make demand for payment of the Secured Amounts and any amounts not otherwise payable on demand shall become immediately payable on demand.

6 APPOINTMENT OF RECEIVERS

6.1 Appointment of Receivers

At any time after the Chargee's power of sale has become exercisable, the Chargee may in writing under its hand or by deed appoint one or more than one Receiver of the Charged Assets or any part of it (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver).

6.2 Removal of restrictions on appointment

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

6.3 Joint and several powers

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

6.4 Additional or alternative Receivers

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

6.5 Agent of the Chargor

- 6.5.1 The Receiver will, so far as the law permits, be the agent of the Chargor.
- 6.5.2 On entering into possession of the Property the Chargee or the Receiver shall (as regards the matters mentioned in this clause) become and be the agent of the Chargor with its authority and at its expense to use, remove, store, sell (on such terms and subject to such conditions as the Chargee and/or the Receiver sees fit) or otherwise dispose of or deal with in such manner as the Chargee or the Receiver may determine any fittings, equipment or goods of the Chargor which the Chargor shall have refused or failed to remove or caused to be removed from the Property (whether or not the same are specifically charged by this legal charge) within seven days of being requested to do so by the Chargee. The Chargor shall keep the Chargee indemnified against all costs, claims and demands whatsoever in respect of the use, removal, storage, sale, disposal or other dealing with any such goods. The Chargee shall pay the net proceeds of sale (after deduction of costs of sale) to the Chargor and the Chargee or any Receiver shall not be liable to the Chargor for any act or omission by any person appointed to effect such sale or for any failure to obtain

a proper price provided such appointment has been made by the Chargee or the Receiver in good faith and neither the Chargee nor any Receiver shall be liable for any damage caused to the Chargor's fittings or goods.

6.6 Chargor's liability

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

6.7 Liability for default

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

6.8 Continuation of powers following liquidation or bankruptcy

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Chargor or the striking off of the Chargor from the register at Companies House.

6.9 Receiver's remuneration

The remuneration of the Receiver may be fixed by the Chargee acting reasonably without the restrictions contained in section 109 of the 1925 Act but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Amounts.

6.10 General powers of a Receiver

A Receiver will have the power on behalf and at the cost of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Property.

6.11 Specific powers of a Receiver

Without limitation to the powers of the Receiver, the Receiver will have and do all such things as the Receiver may think desirable for the preservation, management, improvement or realisation of the Property and will have full power and discretion:

- 6.11.1 to take possession of and generally manage the Charged Assets and collect and get in all rents and other income and give receipts which are binding on the Chargor whether accrued before or after the date of his appointment and, for that purpose, to take such proceedings as may seem to the Receiver expedient;
- 6.11.2 to carry out on the Property any new works or complete any unfinished works of building, structure or other works on the Property and to do all and any works of repair, reconstruction, maintenance, decoration, refurbishment, development and demolition (including structural alterations and improvements to existing buildings, constructing any new buildings, structures or other works and carrying out any development within the meaning of the Planning Acts) on the Property;
- 6.11.3 to sell by public auction or private contract (and do all such things (including the carrying out of works) as may be necessary to sell the Property), charge, draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Chargor and grant or accept surrenders of leases, licences to occupy or franchises or otherwise deal with and dispose of the Property and/or any Letting without restriction for such consideration and generally on such terms and conditions as the Receiver may think fit; the consideration may be cash or other valuable

consideration and may be payable immediately or by instalments spread over such period as the Receiver shall think fit;

- 6.11.4 to make any arrangements or compromise or enter into any contracts or cancel any contracts which the Receiver shall think expedient;
- 6.11.5 to carry into effect and complete any transaction by executing deeds, receipts or documents in the name of or on behalf of the Chargor and including the use of the Chargor's seal;
- 6.11.6 to take, continue or defend any proceedings, or discontinue any proceedings or appeals, enter into any arrangement or compromise and, where appropriate, refer any dispute to arbitration or expert determination;
- 6.11.7 to apply for any appropriate licence, permission or approval in relation to the Charged Assets, its use or development;
- 6.11.8 to remove, store, sell or otherwise deal with any fixtures and fittings;
- 6.11.9 to insure the Charged Assets in any manner for such risks and sums and with such insurers as the Receiver or Chargee may require and to insure any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- 6.11.10 to employ advisers, consultants, managers, agents, workmen and others on such terms and for such remuneration as the Receiver in the Receiver's absolute determination thinks fit (for the avoidance of doubt this also includes the power to appoint a solicitor or accountant or other professionally qualified person to assist the Receiver in the performance of his functions);
- 6.11.11 to appoint any agent to do any business which the Receiver is unable to do himself or which can be more conveniently done by an agent and employ and dismiss employees;
- 6.11.12 to appoint managers, agents, officers, servants and workmen for any of the aforesaid purposes or to guard and protect the Property at such remuneration and for such periods as he may determine and to dismiss the same;
- 6.11.13 without any further consent by or notice to the Chargor, power to exercise for and on behalf of the Chargor all or any of the powers and rights conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1987 in respect of the Property or arising under any other statutes from time to time affecting the Property;
- 6.11.14 to improve, exploit or develop the Property in any manner whatsoever determined by the Receiver or the Chargee in its absolute discretion;
- 6.11.15 to acquire, renew, extend, grant, vary or otherwise deal with such easement, right, privileges, licences over or for the benefit of the Property which he shall think expedient;
- 6.11.16 to do anything the Receiver may consider desirable for increasing the value of the Property;
- 6.11.17 to exercise any option or right of election to waive exemption so that supplies in respect of the Charged Assets may be chargeable or taxable for Value Added Tax;

6.11.18 to use any monies received in his capacity as Receiver for financing any expenditure incurred in connection with the Receiver's powers in advance of any other payments made by the Receiver in whatever capacity whether pursuant to statute or otherwise (and for the avoidance of doubt, this includes making any payment which is necessary or incidental to the performance of the Receiver's functions);

6.11.19 to raise or borrow from the Chargee or others any money (including money for the construction and/or completion with or without modification of any building or structure whether in the course of construction or renovation or otherwise and the carrying out of any development or project whatsoever which he considers beneficial) required to enable the Receiver properly to exercise all or any of the powers aforesaid and to incur any other liability to the Chargee or others on such terms and with or without security as he may think fit and so that such security may be or include a charge on the whole or any part of the Property ranking in priority to this security or otherwise;

6.11.20 to rank and claim in insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends and to accede to trust deeds for the creditors of any such person;

6.11.21 to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid which he lawfully may or can do and to use the name of the Chargor for all purposes aforesaid and in any proceedings arising from them or the realisation of the Charged Assets; and

6.11.22 to do anything in relation to the Charged Assets as he could do if he were absolutely entitled to it.

6.12 Further assurance

6.12.1 The Chargor shall immediately if and when called upon by the Chargee to do so, execute in favour of the Chargee or as the Chargee shall direct such further legal or other mortgages, charges, assignments or other documents creating security as the Chargee shall require over all or any of the Property to perfect the Security created by this legal charge. Such mortgages, charges, assignments or other documents creating Security shall be prepared by or on behalf of the Chargee at the reasonable cost of the Chargor and be in such form as the Chargee may reasonably require.

6.12.2 Upon demand at any time and at the Chargor's cost, the Chargor shall take all steps and do all such things as the Chargee may consider to be necessary or desirable to give effect to this Security and to procure the perfection, pursuant to any and all statutory requirements, of the Security intended to be granted by this legal charge.

6.13 Application of proceeds

Sections 109(6) and 109(8) of the 1925 Act will not apply to a Receiver appointed under this clause 6 and the net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Amounts, be applied in or towards discharging in the following order of priority:

6.13.1 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;

6.13.2 the remuneration of the Receiver;

6.13.3 the Secured Amounts in such order as the Chargee may determine; and

6.13.4 the claims of those entitled to any surplus.

7 EXCLUSION OF LIABILITY

7.1 Liability for loss and damage

Neither the Chargee nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

7.2 Chargor's indemnity

The Chargor agrees with the Chargee to indemnify the Chargee and any Receiver on demand in respect of:

7.2.1 any exercise of the powers of the Chargee or the Receiver or any attempt or failure to exercise those powers; and

7.2.2 the preservation and/or perfection of the Security granted by the Chargor to the Chargee by this legal charge and anything done or omitted to be done in the exercise or purported to be done in connection with the same (as determined by the Chargee);

7.2.3 anything done or omitted to be done in the exercise or purported exercise of the powers under this Legal Charge or under any appointment duly made under the provisions of this legal charge (including for the avoidance of doubt any demand against all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of:

a) anything done or omitted in the exercise or purported exercise of the powers contained in this Legal Charge; and

b) any breach by the Chargor of any of its obligations under this Legal Charge; and

c) anything done or omitted in connection with all or any Event of Default by the Chargee

and including for the avoidance of doubt (but not limited to) all fees costs or expenses incurred by the Chargor in connection with the same

8 PERSONS DEALING WITH CHARGEES OR RECEIVERS

No persons dealing with the Chargee or the Receiver shall be concerned, bound or entitled to enquire or be affected by notice as to whether the right of the Chargee or the Receiver to exercise any power has arisen or not or be concerned with any notice to the contrary.

9 CONTINUING SECURITY

9.1 This legal charge shall not be considered as satisfied or discharged by any intermediate payment of part of the Secured Amounts but shall constitute and be a continuing security to the Chargee for the Secured Amounts and shall remain in force notwithstanding any

settlement of account or other act, event or matter whatsoever and shall be in addition to and shall not operate so as in any way to prejudice or affect and shall not be prejudiced or affected by any lien to which the Chargee is by law entitled or any other securities which the Chargee may at any time hold for the Secured Amounts or any right or remedy of the Chargee under them.

- 9.2 This legal charge and the obligations of the Chargor under this legal charge shall not merge with or be in any way prejudiced or affected by the existence of any other security, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Chargee dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same or giving time for payment or indulgence or compounding with any other person liable.
- 9.3 The Chargee shall not be obliged to resort to any other security or other means of payment now or as at the date of this legal charge held by or available to it before enforcing this legal charge and no action taken or omitted by the Chargee in connection with any other security or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor nor shall the Chargee be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such other security or other means of payment.
- 9.4 Any release, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any law relating to bankruptcy or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Chargee shall be entitled to enforce this legal charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made or the Chargor shall immediately grant to the Chargee security on the same or substantially the same terms as those set out in this legal charge over assets having a value equivalent to the Property.

10 POWERS

10.1 Execution of documents

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

10.2 Power of attorney

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

10.3 Extent of power of attorney

The power of attorney given in clause 10.2 permits the Chargee or the Receiver in the name of and on behalf of the Chargor:

- 10.3.1 to perfect the security given by the Chargor under this legal charge;
- 10.3.2 to execute any document or do any act or thing which the Chargor is obliged to execute or do under this legal charge or which the Chargee or the Receiver may in

their absolute discretion consider appropriate in connection with the exercise of any of the powers of the Chargee or the Receiver; and

10.3.3 to reserve, grant and take for the benefit of the Property such easements and wayleaves as may be required by the Receiver on, over, in or under the Chargee's Adjoining Land including (without limitation and for the avoidance of doubt) the grant and reservation of easements wayleaves and other rights anticipated at clause 3.12

10.3.4 enter on such parts of the Property as are required to carry out and do such work as may be required and desirable to carry out any development on the Property

10.4 Time for compliance

The Chargee may from time to time waive or authorise, on such terms and conditions, if any, as it deems expedient, any breach or proposed breach by the Chargor of the Chargor's obligations or conditions contained in this legal charge without prejudice to the Chargee's rights and remedies in respect of any subsequent breach of them.

10.5 No liability as mortgagee in possession

Entry into possession of the Property, for whatever reason, will not render the Chargee or any Receiver liable to account as mortgagee in possession.

10.6 Disposal of chattels

If the Chargee or the Receiver obtains possession of the Property, the Chargee or the Receiver may remove and store or sell any chattels on the Property.

10.7 Severance of fixtures

Upon any sale or other disposition in exercise of the powers contained or implied by this legal charge the Chargee or any Receiver may sever any fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Amounts.

11 CHARGOR'S WARRANTIES

The Chargor warrants to the Chargee that:

11.1 the Chargor is not and will not as a result of the creation of this legal charge be in breach of any regulations, restrictions, conditions and stipulations affecting the Charged Assets, nor will it be in a contravention of any of the provisions of its Memorandum and Articles of Association, the rules or other constitution of the Chargor or any other agreement to which the Chargor is a party and that all necessary corporate actions for the enforceability of this legal charge have been duly performed and this legal charge constitutes the valid and legally enforceable obligations of the Chargor; and

11.2 no Event of Default has occurred or is continuing

12 NOTICES

12.1 Form of notices

Any notice served under this legal charge shall be:

12.1.1 in writing;

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

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

12.2 Time of receipt

If a notice is received after 4.00pm on a working day, or on a day which is not a working day, it shall be treated as having been received on the next working day.

12.3 Deemed receipt

Unless the time of actual receipt is proved, a notice served by the following means (whether or not actually received) shall be treated as having been received;

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

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

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

13 DISCHARGE OF SECURITY

When the Secured Amounts have been discharged in full the Chargee shall promptly duly discharge this Legal Charge in respect of the Property.

14 EXCLUDED DISPOSITIONS

14.1 On written request accompanied by the appropriate forms and a land registry compliant plan of the Chargor the Chargee will provide the Chargor within 5 Working Days either:

14.1.1 a written consent to an Excluded Disposition where such rights affect the Property; or

14.1.2 a duly executed Form DS3 in relation to that part of the Property affected by the Excluded Disposition together with a duly executed Form RX4 in relation to the withdrawal of the restriction against title for that part of the Property affected by the Excluded Disposition.

15 MISCELLANEOUS

15.1 No failure or delay by the Chargee in exercising any power, right or remedy shall operate as a waiver of it nor shall any partial waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy as though no waiver had been made and no relaxation or indulgence granted.

15.2 Each of the provisions of this legal charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions in this legal charge shall not in any way be affected or impaired by it.

15.3 This legal charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Chargee or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Chargee may freely assign the benefit of this legal charge and the Security granted

by this legal charge shall remain valid and effective in all respects in favour of any assignee, transferee or other successor in title of the Chargee in the same manner as if such assignee, transferee or other successor in title had been named in this legal charge as a party instead of, or in addition to, the Chargee.

15.4 The Chargor may not assign its rights under this legal charge.

15.5 The Chargor acknowledges having received a copy of this legal charge.

16 GOVERNING LAW AND JURISDICTION

16.1 Governing law

This legal charge shall be governed by and interpreted in accordance with the law of England and Wales.

16.2 Jurisdiction

The Courts of England and Wales are to have jurisdiction in relation to any disputes between the parties arising out of or related to this legal charge. This clause operates for the benefit of the Chargee who retains the right to sue the Chargor and enforce any judgment against the Chargor in the courts of any competent jurisdiction.

17 LIABILITY

The parties to this deed agree that the liability of the Chargee under this legal charge shall not be personal but shall be limited to the extent, from time to time, of the assets of the Mr John Stewart Gatehouse Pelly (1965 Settlement) and further that all such liability shall cease in respect of any individual trustee when such trustee ceases to be a trustee of the said estate

18 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

18.1 A person who is not a party to this deed shall not have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this shall not apply to a Receiver.


18.2 The parties to this deed may rescind or vary it without the consent of any other person.

The Chargor has executed this legal charge as a deed and it is delivered on the date set out above.

EXECUTION PAGE

EXECUTED as a Deed by)
TRENPORT (PETERS VILLAGE))
LIMITED acting by [name of)
director] in the presence of [name)
of witness]:

Director



Name of witness: SELWYN HEYCOCK

Signature of witness: 

Address: 5 CRICKETERS CLOSE
LONDON, N14 4BT

Occupation: DIRECTOR

EXECUTED as a Deed by)
BELLWAY HOMES LIMITED)
acting by two Directors or a)
Director and its SecretaryL

Director

Director/Secretary.....

**EXECUTED as a DEED by
TRENPORT (PETERS VILLAGE) LIMITED**
acting by two Directors or a
Director and its Secretary:

Director

Director/Secretary

**EXECUTED as a DEED by
BELLWAY HOMES LIMITED**
acting by two Directors or a
Director and its Secretary:

Director

Director/Secretary

