



Registration of a Charge

Company name: **BELLWAY HOMES LIMITED**

Company number: **00670176**



X7J9899N

Received for Electronic Filing: **22/11/2018**

Details of Charge

Date of creation: **21/11/2018**

Charge code: **0067 0176 0497**

Persons entitled: **CHITTENDEN HOLDINGS LIMITED**

Brief description: **THE FREEHOLD PROPERTY BEING PART OF THE LAND AT NEWLANDS SCHOOL, EASTBOURNE ROAD, SEAFORD BN25 4NP AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER ESX270871**

Contains fixed charge(s).

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: **CRIPPS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 670176

Charge code: 0067 0176 0497

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2018 and created by BELLWAY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2018 .

Given at Companies House, Cardiff on 26th November 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

21 NOVEMBER

2018

LEGAL MORTGAGE

- (1) BELLWAY HOMES LIMITED
- (2) CHITTENDEN HOLDINGS LIMITED

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


DAC Beachcroft LLP

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Solicitors

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THIS DEED is dated

21 NOVEMBER

2018

BETWEEN:

- (1) **BELLWAY HOMES LIMITED** incorporated and registered in England and Wales with company number 00670176 whose registered office is at Seaton Burn House, Dudley Lane, Seaton Burn, Newcastle Upon Tyne, NE13 6BE (Buyer); and
- (2) **CHITTENDEN HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 09605665 whose registered office is at Stable Cottage, Eastbourne Road, Seaford, United Kingdom, BN25 3PJ (Seller).

BACKGROUND:

- (A) By the Transfer the Seller transferred the Property to the Buyer.
- (B) The Buyer has agreed to pay the First Deferred Payment to the Seller on the terms of the Agreement for Sale.
- (C) The Buyer has agreed to pay the Second Deferred Payment to the Seller on the terms of the Agreement for Sale.
- (D) The Buyer has agreed to grant this legal mortgage to the Seller as security for the Buyer's obligation to pay the First Deferred Payment and Second Deferred Payment and any Secured Liabilities only.

NOW THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Agreement for Sale"

the agreement for sale of the Property and the supplemental agreement for sale both dated [21 October] 2018 and made between (1) the Seller (2) the Buyer (3) Jaynic Properties Limited and (4) Mavis Valerie Chittenden.

"Business Day"

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

"Charged Property"

means all the assets property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it).

"Delegate"

any person appointed by the Seller or any Receiver under clause 13 and any person appointed as attorney of the Seller, 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 the Property. |
| "Event of Default" | means any of the events of default set out in clause 9.1. |
| "First Deferred Payment" | the sum of five million and twenty five thousand pounds (£5,025,000) due under clause 15.8 of the Agreement for Sale. |
| "First Deferred Payment Date" | the first anniversary of the date hereof. |
| "LPA 1925" | The Law of Property Act 1925 |
| "Insurance Policy" | each contract and policy of insurance effected or maintained by the Buyer from time to time relating to the Property. |
| "Interest Rate" | means 4% per annum over the base rate from time to time of Barclays Bank plc. |
| "Land Registry Consent" | a consent letter (in such form as the Buyer shall reasonably require) to the creation and registration of Permitted Easements or any rights or easements granted or reserved in favour of either the Uncharged Property or any part of the Charged Property which is the subject of a Permitted Disposal over or affecting any part or parts of the Charged Property which remain subject to the security constituted by this Deed; |
| "Permitted Disposal" | Any of the following: <ul style="list-style-type: none"> a) land which has been transferred or dedicated to a local authority or other statutory body pursuant to any Planning Agreement; b) land upon which an electricity sub-station gas governor pumping station or other statutory services have been or are to be constructed or installed in the immediate curtilage of the same which is to be transferred or which has been transferred or leased together with ancillary easements to a statutory body or service supply company; c) land which is to be transferred or which has been transferred to a management |

company or other similar organisation and for the avoidance of doubt this includes the transfer of public open space areas and / or of balancing ponds;

- d) the grant of any rights and/or easements over or under any part of the Property as part of the development of the Property (for the avoidance of doubt including variation and/or release of the rights pursuant to a Deed of Grant dated 6 October 1961 and made between (1) Hugh Faithfull Chittenden and (2) The Mid Sussex Water Company and a deed of grant dated 15 November 1965 and made between Hugh Faithfull Chittenden and (2) Mid-Sussex Water Company and a deed of exchange dated 1 August 1963 and made between (1) Hugh Faithfull Chittenden and (2) Hugh Faithfull and Thomas Davys Manning and George William David Chittenden and (3) The South Eastern Electricity Board and the conveyance of the electricity sub-station dated 7 November 1961 and made between (1) Hugh Faithfull Chittenden and (2) South Eastern Electricity Board;
- e) a licence to carry out works which does not carry the right of occupation;
- f) a disposal pursuant to any statutory agreement (which shall include, but not by way of limitation, any Planning Agreement, highways agreement or sewer adoption agreement).

"Permitted Easements"

any rights or easements relating to access and/or the passage of services through service media constructed or to be constructed on or over the Charged Property for the benefit of the whole or any part of the Uncharged Property or any part of the Charged Property which is the subject of a Permitted Disposal;

"Planning Agreement"

means any agreements and/or unilateral undertakings to be made pursuant to Section 106 and Section 299A of the Town & Country Planning Act 1990 and/or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 and/or Section 38 and/or 278 of the Highways Act 1980 Section 104 of the Water Industry Act 1991 or any provision of a similar intent or in agreement with the local Water Authority or the appropriate authority as to the water supply or drainage of surplus water foul drainage and/or effluent from the Property or any part thereof while in agreement with any competent authority or body relating to services.

"Planning Permission"

the planning permission for development granted by

Lewes District Council dated 5 June 2018 under reference LW/16/0800 and any variation thereof;

| | |
|--------------------------------|---|
| "Property" | the freehold property (whether registered or unregistered) owned by the Buyer described in Schedule 1. |
| "Receiver" | a receiver or receiver and manager appointed by the Seller under clause 11. |
| "Second Deferred Payment" | As defined in the Agreement for Sale |
| "Second Deferred Payment Date" | As defined in the Agreement for Sale |
| "Secured Liabilities" | all monies including the First Deferred Payment and Second Deferred Payment due from the Buyer to the Seller pursuant to this Legal Charge. |
| "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 Period" | the period starting on the date of this deed and ending on the date on which the Seller 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. |
| "Third Party Agreement" | (a) any agreement or deed under the Planning Acts, Section 278 and/or Section 38 of the Highways Act 1980 or Section 104 of the Water Industry Act 1991 or other relevant legislation for the construction and adoption of roads, drainage or other infrastructure or for the grant of easements or rights to any company or organisation providing utilities or services for the development or use of the Charged Property and (b) any agreement or deed which modifies, varies or is in substitution for any of the same |
| "Transfer" | the transfer of the Property of even date made between (1) the Seller and (2) the Buyer. |
| "Uncharged Property" | Any part of the Charged Property released from the security constituted by this Deed from time to time |
| "VAT" | value added tax or any equivalent tax chargeable in the UK or elsewhere. |
| "Warranties" | the warranties and representations given and made by the Buyer in clause 6. |

1.2 Interpretation

In this deed:

- 1.2.1 clause Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 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);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 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;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** excludes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 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;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 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;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 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
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

If the Seller (acting reasonably) considers that an amount paid by the Buyer in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Buyer 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:

- 1.4.1 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;
- 1.4.2 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;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Buyer in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 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 Agreement for Sale and of any side letters between any parties in relation to the Agreement for Sale 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

- 2.1 The Buyer shall pay to the Seller the First Deferred Payment on or before the First Deferred Payment Date and pay and discharge all other Secured Liabilities when they become due under the Agreement for Sale.
- 2.2 The Buyer shall pay to the Seller in accordance with the terms of the Agreement for Sale the Second Deferred Payment on or before the Second Deferred Payment Date and pay and discharge all other Secured Liabilities when they become due under the Agreement for Sale.
- 2.3 The Buyer covenants to pay interest at the Interest Rate on the First Deferred Payment from the First Deferred Payment Date until the date on which it is paid (whether before or after judgment, liquidation, winding-up or administration of the Buyer).
- 2.4 The Buyer covenants to pay interest at the Interest Rate on the Second Deferred Payment from the Second Deferred Payment Date until the date on which it is paid (whether before or after judgment, liquidation, winding-up or administration of the Buyer).

3 GRANT OF SECURITY

- 3.1 As a continuing security for the First Deferred Payment and the Second Deferred Payment and payment and discharge of the Secured Liabilities, the Buyer with full title guarantee charges to the Seller:
 - 3.1.1 by way of a first fixed legal mortgage, the Property, and
 - 3.1.2 by way of first fixed charge:
 - 3.1.2.1 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;
 - 3.1.2.2 all authorisations (statutory or otherwise) held or required in connection with the Buyer's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Buyer with full title guarantee assigns to the Seller 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 shall constitute the Seller as mortgagee in possession.

4 PERFECTION OF SECURITY

- 4.1 The Buyer consents to an application being made by the Seller 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 [21 November] 2018 in favour of Chittenden Holdings Limited referred to in the charges register or their conveyancer."

4.2 Cautions against first registration and notices

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

5 LIABILITY OF THE BUYER

5.1 Liability Not Discharged

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

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Seller that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Seller 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
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Buyer.

5.2 Immediate Recourse

The Buyer waives any right it may have to require the Seller 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 Buyer.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for Making Representations and Warranties

The Buyer makes the representations and warranties set out in this clause 6 to the Seller on the date of this deed which are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of the Property

The Buyer is the sole legal and beneficial owner of the Charged Property and has good, valid and marketable title to the Property.

6.3 No Security

The Charged Property is free from any Security other than the Security created by this deed.

6.4 No Breach of Laws

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

6.5 No Interference In Enjoyment

No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

6.6 No Overriding Interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

6.7 Environmental Compliance

The Buyer is in compliance in all material respects with all applicable Environmental Law and Environmental Licences.

6.8 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 Buyer or otherwise.

6.9 Enforceable Security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Buyer and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms and no Event of Default has occurred and is continuing.

7 GENERAL COVENANTS

7.1 Negative Pledge and Disposal Restrictions

Save by way of a Permitted Disposal or the grant of Permitted Easements (and subject to clause 7.2) the Buyer shall not at any time, except with the prior written consent of the Seller:

7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, the Charged Property other than any Security created by this deed;

7.1.2 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 Property; or

7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

7.2 The Buyer must not enter into any Permitted Disposal or the grant of any Permitted Easements without the Seller's prior written approval which is not to be withheld if

there is no material impact on the value of the Charged Property as a result of the Permitted Disposal or the grant of the Permitted Easements having regard to the nature of the development prescribed in the Planning Permission and which approval is treated as given if no written response is received within 15 Working Days of a request for approval.

7.3 Preservation of the Charged Property

Save as permitted by the operation of clause 18 the Buyer 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 Seller or materially diminish the value of any of the Property or the effectiveness of the security created by this deed.

7.4 Compliance With Laws and Regulations

The Buyer shall 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.

7.5 Insurance

7.5.1 The Buyer shall insure and keep insured the Charged Property by way of an insurance policy which the Buyer acting reasonably thinks fit for the purpose of insuring the Property in accordance with its redevelopment plans for the Property

7.5.2 The Buyer shall, if requested by the Seller, produce to the Seller each policy, certificate or cover note relating to any insurance required by clause 7.5.1.

7.5.3 Insurance premiums

7.5.3.1 The Buyer shall:

- (i) promptly pay all premiums in respect of each Insurance Policy required by clause 7.5.1 and do all other things necessary to keep that policy in full force and effect; and
- (ii) (if the Seller so requires) give to the Seller copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 7.5.1.

7.5.4 No invalidation of insurance

The Buyer 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 7.5.1.

7.6 Leases and Licences Affecting the Property

The Buyer shall not, without the prior written consent of the Seller:

7.6.1 grant any licence or tenancy affecting the whole or any part of the Charged Property, or exercise the statutory powers of leasing or of

accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

7.6.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

7.6.3 let any person into occupation of, or share occupation, of the whole or any part of the Charged Property; or

7.6.4 grant any consent or licence under any lease or licence affecting the Charged Property.

7.7 Notwithstanding any provision in this deed the Buyer may enter into the following agreements and tenancies over the Charged Property (or part thereof) with the prior written consent of the Seller (acting reasonably) - a farm business tenancy for a fixed term of no more than two (2) years but including a landlord's unconditional rolling break right to determine the farm business tenancy on not less than one month's prior notice and provided that no security of tenure is afforded to the tenant whether under the Agricultural Act 1995 or otherwise and that the requisite notices are served before the tenancy commences.

7.8 **Proprietary Rights**

The Buyer 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 Seller.

7.9 **Compliance With and Enforcement of Covenants**

The Buyer shall:

7.9.1 observe and perform all covenants, stipulations and conditions to which the Charged Property, or the use of it, is or may be subject and (if the Seller so requires) produce to the Seller evidence sufficient to satisfy the Seller that those covenants, stipulations and conditions have been observed and performed; and

7.9.2 diligently enforce all covenants, stipulations and conditions benefiting the Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

7.10 **Notices or Claims Relating to the Property**

7.10.1 The Buyer shall:

7.10.2 give full particulars to the Seller 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

7.10.3 (if the Seller so requires) immediately, and at the cost of the Buyer, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Seller in making, any objections or representations in respect of that Notice that the Seller thinks fit.

7.10.4 The Buyer shall give full particulars to the Seller 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.

7.11 Environment

The Buyer shall in respect of the Property:

7.11.1 comply in all material respects with all the requirements of Environmental Law; and

7.11.2 obtain and comply in all material respects with all Environmental Licences.

8 POWERS OF THE SELLER

8.1 Power to Remedy

8.1.1 The Seller shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Buyer of any of its obligations contained in this deed.

8.1.2 The Buyer irrevocably authorises the Seller and its agents to do all things that are necessary or desirable for that purpose.

8.1.3 Any monies reasonably expended by the Seller in remedying a breach by the Buyer of its obligations contained in this deed shall be reimbursed by the Buyer to the Seller on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.1.4 In remedying any breach in accordance with this clause 8.1, the Seller, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Seller may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of Rights

The rights of the Seller under clause 8.1 are without prejudice to any other rights of the Seller under this deed. The exercise of any rights of the Seller under this deed shall not make the Seller liable to account as a mortgagee in possession.

8.3 Seller 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 Seller in relation to the Property whether or not it has taken possession of any Charged

Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security Becomes Enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable and the powers of the Seller and the Receiver exercisable in any of the following events:

- 9.1.1 the Buyer does not pay the First Deferred Payment on or before the First Deferred Payment Date;
- 9.1.2 the Buyer does not pay the Second Deferred Payment on or before the Second Deferred Payment Date;
- 9.1.3 any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of a receiver or administrative receiver of any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- 9.1.4 where the Buyer is a company, any corporate action, legal proceedings or other procedure or step is taken in relation to the appointment of an administrator over the Buyer;
- 9.1.5 where the Buyer is a company, any corporate action, legal proceedings or other procedure or step is taken in relation to the winding up of the Buyer;
- 9.1.6 where the Buyer is a company, any corporate action, legal proceedings or other procedure or step is taken in relation a voluntary arrangement in respect of the Buyer under Part I Insolvency Act; or
- 9.1.7 where the Buyer suspends or ceases to carry on (or threatens to suspend or cease to carry on) any material part or parts of its business relevant to the Property.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Seller 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 Property.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 10.1.2 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 execution of this deed but the Seller shall

not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

- 10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 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 Seller 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 Buyer, to:

- 10.2.1 grant a lease or agreement for lease;
- 10.2.2 accept surrenders of leases; or
- 10.2.3 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 Buyer, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Seller or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Redemption of Prior Security

- 10.3.1 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 Seller may:

- 10.3.1.1 redeem any prior Security over the Property;
- 10.3.1.2 procure the transfer of that Security to itself; and
- 10.3.1.3 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 Buyer).

- 10.3.2 The Buyer shall pay to the Seller 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.

10.4 Protection of Third Parties

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

- 10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.4.2 whether any power the Seller, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.4.3 how any money paid to the Seller, any Receiver or any Delegate is to be applied.

10.5 Privileges

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

10.6 No Liability As Mortgagee in Possession

Neither the Seller nor any Receiver or Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any part of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing Possession

If the Seller, any Receiver or Delegate enters into or takes possession of the Charged Property, it may at any time relinquish possession.

10.8 Conclusive Discharge to Purchasers

The receipt of the Seller, 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 Property or in making any acquisition in the exercise of their respective powers, the Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11 RECEIVERS

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Buyer, the Seller 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 Property.

11.2 Removal

The Seller may, without further notice (subject to section 45 of the Insolvency Act 1986), 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.

11.3 Remuneration

The Seller 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.

11.4 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 Seller 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.

11.5 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 Seller despite any prior appointment in respect of all or any part of the Property.

11.6 Agent of the Buyer

Any Receiver appointed by the Seller under this deed shall be the agent of the Buyer and the Buyer 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 Buyer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Seller.

12 POWERS OF RECEIVER

12.1 Powers Additional to Statutory Powers

12.1.1 Any Receiver appointed by the Seller under this deed shall, in addition to the powers conferred on him/her by statute, have the powers set out in clause 12.2 to clause 12.18.

12.1.2 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.

12.1.3 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.

12.1.4 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Buyer, the directors of the Buyer or himself/herself.

12.2 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.

12.3 Employ Personnel and Advisers

12.3.1 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.

12.3.2 A Receiver may discharge any such person or any such person appointed by the Buyer.

12.4 Make and Revoke VAT Options to Tax

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

12.5 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 Seller may prescribe or agree with him/her.

12.6 Possession

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

12.7 Manage or Reconstruct the Buyer'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 Buyer carried out at the Property.

12.8 Dispose of the Property

A Receiver may grant options and licences over all or any part of the Property, 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 Property, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Property 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 Property to be disposed of by him/her.

12.9 Sever fixtures and fittings

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

12.10 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 part of the Property.

12.11 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 Buyer or relating in any way to any Property.

12.12 Bring Legal Action

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

12.13 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15, 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 Buyer under this deed.

12.14 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.15 Borrow

A Receiver may, for any of the purposes authorised by this clause, raise money by borrowing from the Seller (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Seller consents, terms under which that Security ranks in priority to this deed).

12.16 Delegation

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

12.17 Absolute Beneficial Owner

A Receiver may, in relation to all or any part of the Property, 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 Property.

12.18 Incidental Powers

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

- 12.18.1 may consider desirable or necessary for realising all or any part of the Property;
- 12.18.2 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
- 12.18.3 lawfully may or can do as agent for the Buyer.

13 DELEGATION

13.1 Delegation

The Seller 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 by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

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

13.3 Liability

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

14 APPLICATION OF PROCEEDS

14.1 Order of Application of Proceeds

All monies received or recovered by the Seller, 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 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 Seller's right to recover any shortfall from the Buyer):

- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (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;
- 14.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and
- 14.1.3 in payment of the surplus (if any) to the Buyer or other person entitled to it.

14.2 Appropriation

Neither the Seller, 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 COSTS AND INDEMNITY

15.1 Costs

The Buyer shall, promptly following demand pay to, or reimburse, the Seller 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 Seller, any Receiver or any Delegate in connection with:

- 15.1.1 this deed or the Property;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Seller's, a Receiver's or a Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest at the Interest Rate, 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 Buyer).

15.2 Indemnity

- 15.2.1 The Buyer shall indemnify the Seller, 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:
- 15.2.1.1 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 Property;
 - 15.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - 15.2.1.3 any default or delay by the Buyer in performing any of its obligations under this deed.
- 15.2.2 Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 15.2.3 The indemnity in this clause 15.2 shall not apply to the extent that any liabilities, cost, 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 and any other professional costs and expenses) were suffered or incurred by the Seller any Receiver and/or their respective employees and agents as a result of the gross negligence or wilful default of any such persons.

16 FURTHER ASSURANCE

16.1 Further Assurance

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

- 16.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 16.1.2 facilitating the realisation of any of the Charged Property; or
- 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any of the Charged Property,

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 Property (whether to the Seller 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 Seller may consider necessary or desirable.

17 POWER OF ATTORNEY

17.1 Appointment of Attorneys

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

- 17.1.1 the Buyer is required to execute and do under this deed; or
- 17.1.2 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 Seller, any Receiver or any Delegate.

17.2 Ratification of Acts of Attorneys

The Buyer 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 17.1.

18 RELEASE /THIRD PARTY AGREEMENTS

18.1 Release of Whole

Subject to Clause 24.2, on the expiry of the Security Period (but not otherwise), the Seller shall, at the request and cost of the Buyer take whatever action is necessary to:

- 18.1.1 release the Charged Property from the security constituted by this deed; and
- 18.1.2 reassign the Charged Property to the Buyer

provided that if the Seller fails to provide a signed and dated Form DS1/DS3 (or equivalent) or relevant documents to release the Charged Property within 15 Business Days of a valid request, then the Seller hereby authorises the Buyer and/or its solicitor as attorney for the Seller to execute the relevant documents and make necessary applications for the release of the Charged Property from this deed.

18.2 Release – Permitted Disposals

- 18.2.1 When applying for Seller's consent to a Permitted Disposal or Permitted Easement the Buyer's solicitor will provide the requisite detail of the Permitted Disposal or Permitted Easement (as the case may be) to the Seller's solicitor in writing including a plan
- 18.2.2 Subject to clause 18.2.1 and the Seller having approved in writing the Permitted Disposal and Permitted Easement in accordance with the terms

of this deed the Seller's solicitor shall provide the Buyer's solicitor with a signed Land Registry DS3 form (or any future equivalent) and/or a Land Registry Consent (as appropriate) in relation to that Permitted Disposal and/or Permitted Easement duly executed on behalf of the Seller and released to the Buyer's solicitor for lodging at the Land Registry on or before the scheduled completion date for the Permitted Disposal and/or Permitted Easement.

- 18.2.3 The Buyer and the Seller shall use reasonable endeavours to procure that in the event of any disposal of part of the Property by the Seller or any Receiver appropriate, reasonable and necessary rights for the proper use development and enjoyment of the remainder of the Property are granted or excepted and reserved (as the case may be) over the part of the Property which is subject of the disposal for the benefit of the remainder of the Property.

18.3 Third Party Agreements

- 18.3.1 The Seller is not obliged to enter into any Third Party Agreement unless it has given its prior written approval to the terms of such Third Party Agreement and such approval is not to be withheld if there is no material impact on the value of the Charged Property as a result having regard to the nature of the development prescribed in the Planning Permission and which approval is treated as given if no written response is received within 15 Working Days of a request for approval.
- 18.3.2 Subject to clause 18.3.3 and the Seller having approved in writing the Third Party Agreement in accordance with the terms of this deed, the Seller shall promptly, following the written request of (and at the reasonable cost of) the Buyer, enter into any Third Party Agreement in respect of the Charged Property or any part of it which is required by any competent authority in order for the Buyer to commence and/or progress any development works to the Charged Property and/or any Uncharged Property;
- 18.3.3 The Buyer shall ensure that any such Third Party Agreement contains suitable mortgagee protection provisions in a form acceptable to the Seller (acting reasonably) so that the Seller has no liability under any such Third Party Agreement unless the Seller becomes a mortgagee in possession;
- 18.3.4 The Buyer shall indemnify the Seller in respect of all liabilities arising out of obligations imposed on the Seller in any such Third Party Agreement.

19 ASSIGNMENT AND TRANSFER

Neither the Seller nor the Buyer may assign any of their rights or transfer any of their rights or obligations under this deed either by way of assignment transfer or sub-charging of the Charged Property.

20 AMENDMENTS, WAIVERS AND CONSENTS

20.1 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).

20.2 Waivers and Consents

20.2.1 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.

20.2.2 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 Seller shall be effective unless it is in writing.

20.3 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.

21 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.

22 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.

23 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.

24 FURTHER PROVISIONS

24.1 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 Seller discharges this deed in writing.

24.2 Discharge Conditional

Any release, discharge or settlement between the Buyer and the Seller shall be deemed conditional on no payment or security received by the Seller 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:

24.2.1 the Seller 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 Property, for any period that the Seller deems necessary to provide the Seller with security against any such avoidance, reduction or order for refund; and

24.2.2 the Seller may recover the value or amount of such security or payment from the Buyer subsequently as if the release, discharge or settlement had not occurred.

24.3 Certificates

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

25 NOTICES

25.1 Delivery

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

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and sent to:

25.1.2.1 the Buyer at:

Bellway Homes Limited, Seaton Burn House, Dudley Land,
Seaton Burn, Newcastle upon Tyne

Marked for the attention of Simon Scougall

and at the Buyer's Conveyancer, quoting the reference
BEL590-1320917

25.1.2.2 the Seller at:

Stable Cottage, Eastbourne Road, Seaford, United Kingdom,
BN25 3PJ

Attention: Angela Gillies/Jane Stroud

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

25.2 Receipt By Buyer

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

25.2.1 if delivered by hand, at the time it is left at the relevant address; and

25.2.2 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 25.2.1 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.

25.3 Receipt By Seller

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

25.4 Service of Proceedings

This clause 25 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.

25.5 Development

Notwithstanding the provisions of this deed the development of the Property as contemplated by the Planning Permission shall not be considered to constitute a breach of covenant, warranty of be an Event of Default.

26 ADDITIONAL PROVISIONS

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

27 GOVERNING LAW AND JURISDICTION

27.1 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.

27.2 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 Seller to

take proceedings against the Buyer 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.

27.3 Other Service

The Buyer irrevocably consents to any process in any legal action or proceedings under clause 27.2 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 1

Property

The freehold property shown edged red on the plan attached being part of the land at Newlands School, Eastbourne Road, Seaford BN25 4NP and registered at HM Land Registry with absolute title under title number ESX270871.

SIGNED as a DEED by BELLWAY HOMES
LIMITED acting by a director in the presence
of: *and at Secretary / Two directors*

Director
Helm By

Witness signature

Secretary / Director
S. Kangall

Witness name

Address

Occupation

SIGNED as a DEED by CHITTENDEN
HOLDINGS LIMITED acting by a director in the
presence of:

Witness signature

Witness name

Address

Occupation

This is a detailed black and white map of the Newlands School area in San Francisco. The map shows the school building, surrounding streets, and residential areas. Key streets include Serrano Avenue, Serrano Avenue, and Serrano Avenue. The map is oriented with North at the top.

