

MR01

Particulars of a charge

014631/13

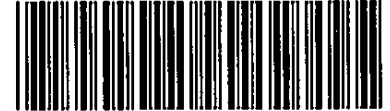
A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument Use form MR08

WEDNESDAY



A44FLSM9

A13

01/04/2015

#357

COMPANIES HOUSE

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

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

1 Company details

Company number 0 1 4 3 7 4 7 8

Company name in full Melbourne Holdings Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 3 2 0 1 5

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

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

Name Staples Holdings Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

The Freehold Property known as land on the east side of East Road, Sleaford registered at the Land Registry under title number LL284588

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

Please limit the description to the available space

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☐ Yes

☒ No

8

Trustee statement ¹

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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

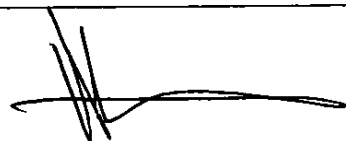
Signature

Please sign the form here

Signature

Signature

X



X

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

MRO1

Particulars of a charge



Presenter information

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

Contact name **Helen Barton**

Company name **Andrew & Co LLP**

Address **St Swithin's Court, 1 Flavian Road,**

Nettleham Road

Post town **Lincoln**

County/Region **Lincolnshire**

Postcode

L	N	2		4	G	R
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Country **England**

DX **743960 Lincoln 18**

Telephone **01522 780587**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1437478

Charge code: 0143 7478 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2015 and created by MELBOURNE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2015

Df.

Given at Companies House, Cardiff on 14th April 2015



Companies House



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

Land Registry

Legal charge of a registered estate

CH1

If you need more room than is provided for in a panel, you can expand any panel in this form. Simply continue typing until complete, then click on another panel to expand the form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

Leave blank if not yet registered

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'

Give full name(s)

Complete as appropriate where the borrower is a company

WE CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL
ANDREW & CO LLP
1 FLAVIAN ROAD
LINCOLN LN2 4GR
Andrew + co LLP
31/3/15

Give full name(s)

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

1 Title number(s) of the property

LL284588

2 Property

Land on the east side of East Road, Sleaford

3 Date 27 March 2015

4 Borrower

Melbourne Holdings Limited

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix
01437478

For overseas companies

(a) Territory of incorporation

(b) Registered number in the United Kingdom including any prefix

5 Lender for entry in the register

Staples Holdings Limited

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix
03401941

For overseas companies

(a) Territory of incorporation

(b) Registered number in the United Kingdom including any prefix

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

Place 'X' in any box that applies

Add any modifications

Place 'X' in the appropriate box(es)

You must set out the wording of the restriction in full

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003

Insert details of the sums to be paid (amount and dates) and so on

6 Lender's intended address(es) for service for entry in the register

Hurlington Business Park
Fulbeck Heath
Grantham
Lincolnshire
NG32 3HL

7 The borrower with

- ☒ full title guarantee
☐ limited title guarantee

charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9

8

- ☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register
- ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate
No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [27 March] 2015 referred to in the charges register

9 Additional provisions

For all purposes of this Legal Charge the terms defined below have the meaning specified

"The Contract" means the Contract for sale and purchase of the Property dated [27 March] 2015 and made between (1) the Lender and (2) the Borrower

"The Loan " has the meaning set out in the Contract

"The Payment Date" means [27 June 2018] (being the date 3 years and 3 months from the date hereof) or if earlier the Relevant Dates

"The Relevant Date" has the meaning given in the Schedule to this Legal Charge

9 1 The Lender has on the date of this Charge purchased the property from the Borrower on the terms set out in the Contract The Lender has made the Loan available to the Borrower The Borrower has agreed to enter into this Legal Charge to secure the payment of the Loan

9 2 In consideration of the Lender making the Loan available to the Borrower , the Borrower covenants with the Lender to pay the Loan to the Lender free of any legal equitable right of set off on the Payment Date or if earlier immediately on demand if

9 2 1 the Borrower makes a proposal for a voluntary arrangement under the Insolvency Act 1986 part one or enters or seeks to enter into any other form of composition or arrangement with its creditors whether in whole or in part, or

9 2 2 the Borrower becomes subject to a notice of intended appointment of an administrator or an application is made to any court or any meeting or directors or members is caused with a view to the Borrower entering into administration, or

9 2 3 an Administrative Receiver is appointed in respect of the whole or any part of the Undertaking of the Borrower, or

9 2 4 a petition is made in any Court or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower (except in the case of a reconstruction or amalgamation that has the previous approval in writing to the Lender, which approval is not to be unreasonably withheld),

9 2 5 the Borrower is in material breach of any of its obligations contained in the Contract

9 3 The Borrower covenants with the Lender to pay the Lender on demand and on a full and unlimited indemnity basis all costs charges expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to enforcing any of the Lender's rights under this deed or taking proceedings for recovery of the Loan and enforcing the security constituted by and the obligations owed under and associated with this Deed (including all commissions, legal and other professional costs fees disbursements and VAT thereon)

9 4 At any time after the money secured by this Legal Charge has become due and payable the security shall be immediately enforceable and the Lender's power shall be exercisable in respect of the whole or any part of the property within the restriction contained in the Law of Property Act 1925 as to the giving of notice or otherwise

9 5 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed

9 6 The Lender may assign and transfer any of its rights and obligations under this Deed to any person or otherwise grant an interest in them to any person


9 7 The provisions of the Schedule apply and are incorporated in this deed

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

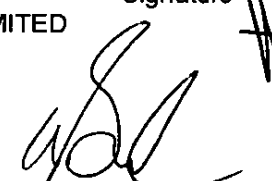
10 Execution

Executed as a Deed by STAPLES
~~MELBOURNE HOLDINGS LIMITED~~
acting by one Director in the
presence of

Signature


Director

Signature of witness


Director

Name (in BLOCK CAPITALS)

Address

Executed as a Deed by ~~STAPLES HOLDING LIMITED~~
acting by one Director in the
presence of

Signature

Signature of witness

Name (in BLOCK CAPITALS)

Address

WARNING

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

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register. Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying

If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003

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SCHEDULE

1 In this schedule

- 1 1 "Disposal" means the sale or lease of any part or parts of the Property including the grant of any rights or easements as the Borrower reasonably considers necessary to effect the intended Disposal,
- 1 2 "Loan Value" means the Unpaid Loan / 100 x120
- 1 3 "Market Value" means the estimated amount for which the Retained Land should exchange on the Relevant Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that it is assessed in accordance with VPS 4 paragraph 1 2 of the RICS Valuation - Professional Standards 2014
- 1 4 "Payment" means in the event of a disposal by way of sale of freehold 25% of the sale price and in the event of disposal by way of the grant of a lease 25% of any premium payable for the grant of the lease
- 1 5 "President" means the president for the time being of the Royal Institution of Chartered Surveyors
- 1 6 "Relevant Date " means the date of a Disposal
- 1 7 "Release" means in the case of a Disposal by way of sale of freehold a completed deed of release and consent to grant of easements in form DS3 and in the case of a Disposal by way of the grant of a lease a written consent to the grant of the lease, in either case in such form as the Borrower may reasonably require
- 1 8 "Retained Land" means the part of the Property remaining subject to the legal charge created by this deed following completion of the Disposal for which a Release is requested
- 1 9 "Unpaid Loan" means the amount of the Loan remaining unpaid at each Relevant Date less any Payment payable to the Lender on completion of the Disposal
- 1 10 "Valuer " means the independent valuer appointed under paragraph 4 3

2 1 The Borrower is not to make a Disposal without first providing to the Lender

- 2 1 1 a Land Registry compliant plan showing the part of the Property which is to be subject to a Disposal
- 2 1 2 the transfer deed or lease intended to effect the Disposal and any supplemental documentation
- 2 1 3 the Borrowers estimate of the Market Value

2 2 Subject to

2 2 1 the Lender approving the documentation referred to in paragraphs 2 1 1, 2 1 2 and 2 1 3 and subject to paragraph 2 3 of this Schedule, and

2 2 2 the Borrower paying the Payment to the Lender ,

the Lender will provide the Borrower with a Release

2 3 The Lender must not unreasonably withhold approval of the documentation referred to in paragraphs 2 1 1 2 1 2 and 2 1 3 but will be entitled to withhold its approval where the Retained Land following a Disposal will not in the reasonable opinion of the Lender have a good and marketable title

2 4 The Lender shall not be obliged to provide any Release if , following completion of the Disposal for which the Release is requested, the Market Value is less than the Loan Value as at the Relevant Date for which the release is requested

3 1 It is agreed that the Borrower may repay the Loan or any part of the Loan at any time prior to the Payment Date

3 2 For the avoidance of doubt, it is agreed that any Payment received by the Lender shall be credited against the Loan

3 3 On payment of the Loan secured by this Legal Charge the Lender will promptly take all steps necessary to complete a deed of release in such form as is required to cancel all entries at HM Land Registry in relation to this charge

4 1 In the event of any dispute arising between the Lender and the Borrower about the Market Value, , or any other provision of this schedule the Lender and the Borrower shall use all reasonable endeavours to seek to settle the dispute as quickly as possible If the dispute has not been settled within a period of 14 days of the dispute arising then it shall be referred to a Valuer to determine

4 2 The Market Value may be agreed in writing at any time between the Lender and the Borrower

4 3 The Valuer will be appointed by agreement between the Lender and the Borrower or, if the parties are unable to agree an appointment, either of them may request the appointment to be made by the President

4 4 The Valuer must be a Fellow of the Royal Institution of Chartered Surveyors , with at least five years' post-qualification experience including experience in valuation of property as the same type as and within a radius of 75 miles of the Property

4 5 If the Valuer appointed dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then

- (a) either the Lender or the Borrower may apply to the President to discharge the appointed Valuer and to appoint a replacement Valuer, and

- (b) this clause will apply in relation to the replacement Valuer as if the first appointed Valuer

4 6 The Valuer will act as an expert and will be required to determine the matters in dispute and to prepare a written note of his decision and give a copy of it to both the Buyer and the Seller within a maximum of 28 days of the date of the Valuer's appointment

4 7 The Lender and the Borrower will each be entitled to make submissions to the Valuer and will provide (or procure that others provide) the Valuer with the assistance and documents that the Valuer reasonably requires to reach a decision

4 8 The Valuer's written decision will be final and binding in the absence of manifest error or fraud

4 9 The Valuer's costs will be payable by the Lender and the Borrower and in the proportions determined by the Valuer Any costs awarded against either party must be paid within 21 days after a demand for payment from the Valuer If they are not, the party against whom the costs were not awarded will be entitled to pay the Valuer the sums due and recover the amount from the other party on demand

Land Registry

Legal charge of a registered estate

CH1

If you need more room than is provided for in a panel, you can expand any panel in this form. Simply continue typing until complete, then click on another panel to expand the form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

Leave blank if not yet registered

Insert address including postcode (if any) or other description of the property, for example land adjoining 2 Acacia Avenue

Give full name(s)

Complete as appropriate where the borrower is a company

WE CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL
ANDREW + CO LLP
1 FLAVIAN ROAD
LINCOLN LN2 4GR
Andrew + co LLP
31/3/15.

Give full name(s)

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

1 Title number(s) of the property

LL284588

2 Property

Land on the east side of East Road, Sleaford

3 Date 27th March 2015

4 Borrower

Melbourne Holdings Limited

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix
01437478

For overseas companies

(a) Territory of incorporation

(b) Registered number in the United Kingdom including any prefix

5 Lender for entry in the register

Staples Holdings Limited

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix
03401941

For overseas companies

(a) Territory of incorporation

(b) Registered number in the United Kingdom including any prefix

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

Place 'X' in any box that applies

Add any modifications

Place 'X' in the appropriate box(es)

You must set out the wording of the restriction in full

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003

Insert details of the sums to be paid (amount and dates) and so on

6 Lender's intended address(es) for service for entry in the register

Hurlington Business Park
Fulbeck Heath
Grantham
Lincolnshire
NG32 3HL

7 The borrower with

- ☒ full title guarantee
☐ limited title guarantee

charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9

8 ☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register

- ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [27th March] 2015 referred to in the charges register

9 Additional provisions

For all purposes of this Legal Charge the terms defined below have the meaning specified

"The Contract" means the Contract for sale and purchase of the Property dated [27th March] 2015 and made between (1) the Lender and (2) the Borrower

"The Loan" has the meaning set out in the Contract

"The Payment Date" means [27th June 2018] (being the date 3 years and 3 months from the date hereof)

9.1 The Borrower has on the date of this Charge purchased the property from the Lender on the terms set out in the Contract. The Lender has made the Loan available to the Borrower. The Borrower has agreed to enter into this Legal Charge to secure the payment of the Loan.

9.2 In consideration of the Lender making the Loan available to the Borrower, the Borrower covenants with the Lender to pay the Loan to the Lender free of any legal equitable right of set off on the Payment Date or if earlier immediately on demand if

9.2.1 the Borrower makes a proposal for a voluntary arrangement under the Insolvency Act 1986 part one or enters or seeks to enter into any other form of composition or arrangement with its creditors whether in whole or in part, or

9.2.2 the Borrower becomes subject to a notice of intended appointment of an administrator or an application is made to any court or any meeting or directors or members is caused with a view to the Borrower entering

into administration, or

9 2 3 an Administrative Receiver is appointed in respect of the whole or any part of the Undertaking of the Borrower, or

9 2 4 a petition is made in any Court or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower (except in the case of a reconstruction or amalgamation that has the previous approval in writing to the Lender, which approval is not to be unreasonably withheld),

9 2 5 the Borrower is in material breach of any of its obligations contained in the Contract

9 3 The Borrower covenants with the Lender to pay the Lender on demand and on a full and unlimited indemnity basis all costs charges expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to enforcing any of the Lender's rights under this deed or taking proceedings for recovery of the Loan and enforcing the security constituted by and the obligations owed under and associated with this Deed (including all commissions, legal and other professional costs fees disbursements and VAT thereon)

9 4 At any time after the money secured by this Legal Charge has become due and payable the security shall be immediately enforceable and the Lender's power shall be exercisable in respect of the whole or any part of the property within the restriction contained in the Law of Property Act 1925 as to the giving of notice or otherwise

9 5 The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Deed

9 6 The Lender may assign and transfer any of its rights and obligations under this Deed to any person or otherwise grant an interest in them to any person

9 7 The provisions of the Schedule apply and are incorporated in this deed

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

10 Execution

Executed as a Deed by
MELBOURNE HOLDINGS LIMITED
acting by one Director in the
presence of

Signature

Signature of witness

Name (in BLOCK CAPITALS) K J THOMAS

Address C/O MELBOURNE HOLDINGS LTD
STATION ROAD, HECKINGTON

Executed as a Deed by
STAPLES HOLDING LIMITED
acting by one Director in the
presence of

Signature

Signature of witness

Name (in BLOCK CAPITALS)

Address

SCHEDULE

1 In this schedule

1 1 "Disposal" means the sale or lease of any part or parts of the Property including the grant of any rights or easements as the Borrower reasonably considers necessary to effect the intended Disposal,

1 2 "Loan Value" means the Unpaid Loan / 100 x120

1 3 "Market Value" means the estimated amount for which the Retained Land should exchange on the Relevant Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that it is assessed in accordance with VPS 4 paragraph 1 2 of the RICS Valuation - Professional Standards 2014

1 4 "Payment" means in the event of a disposal by way of sale of freehold 25% of of the sale price and in the event of disposal by way of the grant of a lease 25% of any premium payable for the grant of the lease

1 5 "President" means the president for the time being of the Royal Institution of Chartered Surveyors

1 6 "Relevant Date " means the date of a Disposal

1 7 "Release" means in the case of a Disposal by way of sale of freehold a completed deed of release and consent to grant of easements in form DS3 and in the case of a Disposal by way of the grant of a lease a written consent to the grant of the lease, in either case in such form as the Borrower may reasonably require

1 8 "Retained Land" means the part of the Property remaining subject to the legal charge created by this deed following completion of the Disposal for which a Release is requested

1 9 "Unpaid Loan" means the amount of the Loan remaining unpaid at each Relevant Date less any Payment payable to the Lender on completion of the Disposal

1 10 "Valuer " means the independent valuer appointed under paragraph 4 3

2 1 The Borrower is not to make a Disposal without first providing to the Lender

2 1 1 a Land Registry compliant plan showing the part of the Property which is to be subject to a Disposal

2 1 2 the transfer deed or lease intended to effect the Disposal and any supplemental documentation

2 1 3 the Borrowers estimate of the Market Value

2 2 Subject to

2 2 1 the Lender approving the documentation referred to in paragraphs 2 1 1, 2 1 2 and 2 1 3 and subject to paragraph 2 3 of this Schedule, and

2 2 2 the Borrower paying the Payment to the Lender ,

the Lender will provide the Borrower with a Release

2 3 The Lender must not unreasonably withhold approval of the documentation referred to in paragraphs 2 1 1 2 1 2 and 2 1 3 but will be entitled to withhold its approval where the Retained Land following a Disposal will not in the reasonable opinion of the Lender have a good and marketable title

2 4 The Lender shall not be obliged to provide any Release if , following completion of the Disposal for which the Release is requested, the Market Value is less than the Loan Value as at the Relevant Date for which the release is requested

3 1 It is agreed that the Borrower may repay the Loan or any part of the Loan at any time prior to the Payment Date

3 2 For the avoidance of doubt, it is agreed that any Payment received by the Lender shall be credited against the Loan

3 3 On payment of the Loan secured by this Legal Charge the Lender will promptly take all steps necessary to complete a deed of release in such form as is required to cancel all entries at HM Land Registry in relation to this charge

4 1 In the event of any dispute arising between the Lender and the Borrower about the Market Value, or any other provision of this schedule the Lender and the Borrower shall use all reasonable endeavours to seek to settle the dispute as quickly as possible If the dispute has not been settled within a period of 14 days of the dispute arising then it shall be referred to a Valuer to determine

4 2 The Market Value may be agreed in writing at any time between the Lender and the Borrower

4 3 The Valuer will be appointed by agreement between the Lender and the Borrower or, if the parties are unable to agree an appointment, either of them may request the appointment to be made by the President

4 4 The Valuer must be a Fellow of the Royal Institution of Chartered Surveyors , with at least five years' post-qualification experience including experience in valuation of property as the same type as and within a radius of 75 miles of the Property

4 5 If the Valuer appointed dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then

- (a) either the Lender or the Borrower may apply to the President to discharge the appointed Valuer and to appoint a replacement Valuer, and

- (b) this clause will apply in relation to the replacement Valuer as if the first appointed Valuer

4 6 The Valuer will act as an expert and will be required to determine the matters in dispute and to prepare a written note of his decision and give a copy of it to both the Buyer and the Seller within a maximum of 28 days of the date of the Valuer's appointment

4 7 The Lender and the Borrower will each be entitled to make submissions to the Valuer and will provide (or procure that others provide) the Valuer with the assistance and documents that the Valuer reasonably requires to reach a decision

4 8 The Valuer's written decision will be final and binding in the absence of manifest error or fraud

4 9 The Valuer's costs will be payable by the Lender and the Borrower and in the proportions determined by the Valuer Any costs awarded against either party must be paid within 21 days after a demand for payment from the Valuer If they are not, the party against whom the costs were not awarded will be entitled to pay the Valuer the sums due and recover the amount from the other party on demand

WARNING

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

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