



Registration of a Charge

Company name: **T. J. MORRIS LIMITED**

Company number: **01505036**



X8HQSXB2

Received for Electronic Filing: **07/11/2019**

Details of Charge

Date of creation: **22/10/2019**

Charge code: **0150 5036 0028**

Persons entitled: **QUORA (PETERLEE) LIMITED**

Brief description: **A LEGAL CHARGE OVER LAND AT ESSINGTON WAY AND BURNHOPE WAY, PETERLEE REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBERS DU228667, DU318935 AND DU284671**

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: **KNIGHTS PLC**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1505036

Charge code: 0150 5036 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd October 2019 and created by T. J. MORRIS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2019 .

Given at Companies House, Cardiff on 8th November 2019

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 22ND OCTOBER 2019

QUORA (PETERLEE)
LIMITED

AND

TJ MORRIS LIMITED

LEGAL MORTGAGE
Relating to Land at Essington Way and Burnhope Way,
Peterlee



spearing
waite

THIS DEED IS DATED

22ND OCTOBER 2019

PARTIES

- (1) **QUORA (PETERLEE) LIMITED** (company number 10110241) whose registered office is at The Firs, 67 London Road, Newark, Nottingham NG24 1RZ (the Developer);
- (2) **TJ MORRIS LIMITED** (company number: 01505036) whose registered office is at Axis Business Park, Gillmoss, Liverpool, L11 0JA (the Fund);

BACKGROUND

- (A) The Fund has agreed to make payments to the Developer in accordance with the Development Agreement and pursuant to this deed the Fund provides security to the Developer for the making of all payments due by the Fund to the Developer under the terms of the Development Agreement.
- (B) The Fund is the sole legal and beneficial owner of the Property.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

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

Charged Property: all the assets, property and undertaking for the time being subject to any Security created by this deed including (without limitation) the Property (and references to the Charged Property shall include references to any part of it).

Delegate: any person appointed by the Developer or any Receiver under clause 9 and any person appointed as attorney of the Developer, Receiver or Delegate.

Development Agreement: the development agreement dated 18TH OCTOBER 2018 made between the Fund and the Developer.

Insolvency Event: For the purposes of this deed an Insolvency Event in relation to the Fund occurs if it (or any of the parties which comprise the Fund):

- 1.1.1 has a receiver manager administrative receiver or provisional liquidator appointed; or
- 1.1.2 resolves to go into liquidation (except a voluntary liquidation of a solvent company for the purposes of reconstruction); or
- 1.1.3 suffers an Administration Order; or
- 1.1.4 is struck off or dissolved or otherwise ceases to maintain its corporate existence other than

temporarily where it is reinstated within twelve weeks or

1.1.5 makes a formal arrangement or composition with its creditors; or

LPA 1925: the Law of Property Act 1925.

Property: the freehold property owned by the Fund described in the ~~Reference source not found.~~ ^{Schedule 3} ~~Error~~ ¹²

Receiver: a receiver or a receiver and manager of any or all of the Charged Property.

Secured Liabilities: All present and future sums payable to the Developer under the Development Agreement together with all interest (including, without limitation, default interest) accruing in respect thereof and all costs fees charges and expenses relating thereto and also all interest (including, without limitation, default interest) accruing and all costs fees charges and expenses arising under the terms of this deed.

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 Developer is satisfied that Secured Liabilities have been discharged in full.

VAT: value added tax.

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) and that person's personal representatives, successors, permitted assigns and permitted transferees;

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;

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 e-mail;
- 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 **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 **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.17 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.
- 1.2.18 All obligations of the Fund are joint and several.

1.3 NATURE OF SECURITY OVER REAL PROPERTY

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

- 1.3.1 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;
- 1.3.2 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;
- 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Fund in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 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 Development Agreement and of any side letters between any parties in relation to the Development Agreement are incorporated into this deed.

1.5 SCHEDULES

The Schedule forms 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 Schedule.

2. COVENANT TO PAY

The Fund shall pay to the Developer and discharge the Secured Liabilities when they become due in accordance with the Development Agreement.

3. GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Liabilities, the Fund with full title guarantee charges to the Developer by way of first legal mortgage, the Property.

4. PERFECTION OF SECURITY

4.1 REGISTRATION OF LEGAL MORTGAGE AT THE LAND REGISTRY

The Fund consents to an application being made by the Developer 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, 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 22nd October 2019 in favour of QUORA (PETERLEE) LIMITED referred to in the charges register or their conveyancer."

4.2 PRESERVATION OF CHARGED PROPERTY

The Fund 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 Developer or materially diminish the value of any of the Charged Property or the effectiveness of the Security created by this deed, except as permitted by the Development Agreement.

4.3 ENFORCEMENT OF RIGHTS

4.3.1 The Fund shall use reasonable endeavours to procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Fund and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty.

4.3.2 Any monies reasonably expended by the Developer in remedying a breach by the Fund of its obligations contained in this deed shall be reimbursed by the Fund to the Developer on a full indemnity basis and shall carry interest in accordance with this deed.

4.3.3 In remedying any breach in accordance with this clause 4.3, the Developer, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Developer may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

4.4 EXERCISE OF RIGHTS

The rights of the Developer under clause 4 are without prejudice to any other rights of the Developer under this deed. The exercise of any rights of the Developer under this deed shall not make the Developer liable to account as a mortgagee in possession.

4.5 DEVELOPER HAS RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the Security constituted by this deed has become enforceable, be exercised by the Developer in relation to any of the Charged 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.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 SECURITY BECOMES ENFORCEABLE ON OCCURRENCE OF AN INSOLVENCY EVENT

The Security constituted by this deed shall be immediately enforceable if an Insolvency Event occurs or if the Fund fails to make any payment properly due in accordance with the terms of the Development Agreement within 10 working days of the due date.

5.2 DISCRETION

After the Security constituted by this deed has become enforceable, the Developer 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.

6. ENFORCEMENT OF SECURITY

6.1 ENFORCEMENT POWERS

6.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Developer and a purchaser from the Developer, arise on and be exercisable at any time after the execution of this deed, but the Developer shall not exercise such power of sale or other powers until the Security constituted by this deed has become enforceable under clause 5.1.

6.1.2 Section 103 of the LPA 1925 does not apply to the Security constituted by this deed.

6.2 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 Developer 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 Fund, to:

6.2.1 grant a lease or agreement for lease;

6.2.2 accept surrenders of leases; or

6.2.3 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 Fund and on such terms and conditions (including the payment of money to a lessee or tenant on a

surrender) as the Developer or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

6.3 PROTECTION OF THIRD PARTIES

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

- 6.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 6.3.2 whether any power the Developer, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 6.3.3 how any money paid to the Developer, any Receiver or any Delegate is to be applied.

6.4 PRIVILEGES

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

6.5 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Developer, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

6.6 RELINQUISHING POSSESSION

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

6.7 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Developer 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 Developer, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

7. RECEIVERS

7.1 APPOINTMENT

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

7.2 REMOVAL

The Developer 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.

7.3 REMUNERATION

The Developer may fix the reasonable 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.

7.4 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 Developer 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.

7.5 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 Developer despite any prior appointment in respect of all or any part of the Charged Property.

7.6 AGENT OF THE FUND

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

8. POWERS OF RECEIVER

8.1 POWERS ADDITIONAL TO STATUTORY POWERS

8.1.1 Any Receiver appointed by the Developer under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 8.2 to clause 8.16.

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

8.1.3 Any exercise by a Receiver of any of the powers given by clause 8 may be on behalf of the Fund, the directors of the Fund or himself.

8.2 REPAIR AND DEVELOP THE PROPERTY

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

8.3 GRANT OR ACCEPT SURRENDERS OF LEASES

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

8.4 EMPLOY PERSONNEL AND ADVISERS

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 thinks fit. A Receiver may discharge any such person or any such person appointed by the Fund.

8.5 MAKE AND REVOKE VAT OPTIONS TO TAX

A Receiver may exercise or revoke any VAT option to tax that he thinks fit.

8.6 CHARGE FOR REMUNERATION

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

8.7 GIVE VALID RECEIPTS

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

8.8 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Fund and any other person that he may think expedient.

8.9 BRING PROCEEDINGS

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

8.10 INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 11.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Fund under this deed.

8.11 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.

8.12 BORROW

A Receiver may, for any of the purposes authorised by this clause 8, raise money by borrowing from the Developer (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.

8.13 REDEEM PRIOR SECURITY

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

8.14 DELEGATION

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

8.15 ABSOLUTE BENEFICIAL OWNER

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

8.16 INCIDENTAL POWERS

A Receiver may do any other acts and things:

8.16.1 that he may consider desirable or necessary for realising any of the Charged Property;

8.16.2 that he 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

8.16.3 that he lawfully may or can do as agent for the Fund.

9. DELEGATION

9.1 DELEGATION

The Developer 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 13.1).

9.2 TERMS

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

9.3 LIABILITY

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

10. APPLICATION OF PROCEEDS

10.1 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Developer, a Receiver or a Delegate under this deed after the Security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

10.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Developer (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;

10.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Developer determines; and

10.1.3 in payment of the surplus (if any) to the Fund or other person entitled to it.

11. COSTS AND INDEMNITY

11.1 COSTS

The Fund shall, within five working days of demand, pay to, or reimburse, the Developer 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 Developer, any Receiver or any Delegate in connection with:

11.1.1 this deed or the Charged Property;

11.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Developer's, a Receiver's or a Delegate's rights under this deed; or

11.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding-up or administration of the Fund)

11.2 INDEMNITY

11.2.1 The Fund shall indemnify the Developer, 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:

11.2.1.1 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 Charged Property;

11.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security constituted by this deed; or

11.2.1.3 any default or delay by the Fund in performing any of its obligations under this deed.

11.2.2 Any past or present employee or agent may enforce the terms of this clause 11.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

12. FURTHER ASSURANCE

The Fund shall, at its own expense, take whatever action the Developer or any Receiver may reasonably require for:

12.1.1 creating, perfecting or protecting the Security intended to be created by this deed;

12.1.2 facilitating the realisation of any of the Charged Property; or

12.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Developer or any Receiver in respect of any of the Charged Property.

including, without limitation (if the Developer or Receiver reasonably thinks it expedient) the execution of any 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 Developer or to its nominee) and the giving of any notice, order or direction and the making of any registration.

13. POWER OF ATTORNEY

13.1 APPOINTMENT OF ATTORNEYS

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

13.1.1 the Fund is required to execute and do under this deed; or

13.1.2 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 Developer, any Receiver or any Delegate.

13.2 RATIFICATION OF ACTS OF ATTORNEYS

The Fund 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 13.1.

14. RELEASE

On the expiry of the Security Period (but not otherwise), the Developer shall forthwith, at the request of the Fund, take whatever action is necessary to:

14.1.1 release the Charged Property from the Security constituted by this deed; and

14.1.2 if applicable, reassign the Charged Property to the Fund.

15. ASSIGNMENT AND TRANSFER

15.1 ASSIGNMENT BY DEVELOPER

15.1.1 At any time, with the consent of the Fund (such consent not to be unreasonably withheld or delayed and such consent not to be required if an Insolvency Event has occurred or in the reasonable opinion of the Developer is likely to occur in relation to the Fund), the Developer may assign or transfer any or all of its rights and obligations under this deed.

15.1.2 The Developer may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Fund, the Charged Property and this deed that the Developer considers appropriate.

15.2 ASSIGNMENT BY FUND

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

16. AMENDMENTS, WAIVERS AND CONSENTS

16.1 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).

16.2 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.

17. 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.

18. FUND BEING MORE THAN ONE PERSON

Where the Fund is more than one person and/or entity (each a **"Fund Entity"** and together the **"Fund Entities"**):

- 18.1.1 all of the Fund Entities are jointly and severally liable under this deed and references to the Fund are to them together and separately; and
- 18.1.2 if this Security is unenforceable against any one Fund Entity, it will not affect its enforceability or continuation against the interest in the Property of any other Fund Entity;
- 18.1.3 the Developer may release any Fund Entity from this Security, without affecting the continuation of this Security in respect of any other Fund Entity. If the Developer receives notice to discontinue this deed, it will remain a continuing security in respect of any Fund Entity not named in the notice; and
- 18.1.4 the Developer may take any action it is entitled to take under this deed against or in respect of any one Fund Entity and shall not be required to take action against or in respect of any other Fund Entity.

19. 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.

20. 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.

20.1 CONSOLIDATION

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

21. NOTICES

21.1 Any Communication required to be given under the provisions of this deed shall be in writing.

21.2 Any notice to be given to or served on the Developer under this deed may be given or served sent by registered or recorded delivery post or personal delivery to the recipient at its registered office.

21.3 Any notice to be given to or served on the Fund under this deed may be given or served by registered or recorded delivery post or personal delivery to the recipient at its registered office.

21.4 Any notice sent by registered or recorded delivery post is deemed to have been duly served on the third day after the day of posting, whether or not it was actually received

21.5 In proving service it will be sufficient to prove that the envelope containing the notice was duly addressed in accordance with this clause and left at or posted to the place to which it was so addressed

22. GOVERNING LAW AND JURISDICTION

22.1 GOVERNING LAW

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

22.2 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 arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Developer to take proceedings against the Fund 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.

23. REDEMPTION ON TERMINATION OF DEVELOPMENT AGREEMENT

23.1 In the event that the Development Agreement is lawfully terminated and any outstanding sums due to the Developer under the Development Agreement have been discharged by the Fund the Developer shall enter into such documentation as shall be required to effectively redeem the security effected by this Deed and to register the discharge of the Security at the Land Registry and Companies House.

23.2 The Developer irrevocably appoints the Fund to be the attorney of the Fund and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that are required to be executed and/or done in order to give effect to the redemption and discharge of Security provided for under clause 23.1, in the event that the Developer does not execute and deliver such documents or do such things as are required within 20 workings days of formal written request from the Fund.

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

SCHEDULE - PROPERTY

"Property" means the freehold property known as Land at Essington Way and Burnhope Way, Peterlee and being the whole of the land registered at the Land Registry with title absolute under title numbers DU228667, DU318935 and DU284671.

SIGNED as a DEED by

JAMES CLARKE

as attorney for

T J MORRIS LIMITED Attorney

under a power of attorney dated 2 NOVEMBER 2018

in the presence of:

Witness' signature:

Name (in block capitals): KERRY CEEGAN

Address: E0 **T.J. Morris Limited**
Axis Business Park
Portal Way
Liverpool L11 0JA

Occupation: SENIOR LEFT ASSISTANT

Signed as a deed by **QUORA (PETERLEE)**
LIMITED acting by

a director in the presence of:

Witness Name:

Witness Signature:

Witness Address:

Witness Occupation:

Director

Thomas Roush

Knights plc
34 Pocklington's Walk
Leicester
LE1 6BU