



**Registration of a Charge**

Company Name: **BDW TRADING LIMITED**

Company Number: **03018173**



Received for filing in Electronic Format on the: **16/04/2024**

XD15PDDK

**Details of Charge**

Date of creation: **12/04/2024**

Charge code: **0301 8173 1459**

Persons entitled: **B.S PENSION FUND TRUSTEE LIMITED**

Brief description: **A FIXED CHARGE OVER LAND AT TITHE AND WOOD FARMS, LONDON ROAD, CHATTERIS COMPRISING OF (A) PART OF THE LAND COMPRISED IN TITLE NUMBER CB240934 AND (2) LAND ON THE SOUTH SIDE OF WENNY ROAD, CHATTERIS FORMING THE WHOLE OF THE LAND COMPRISED IN TITLE NUMBER CB193380, FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID STANBRIDGE**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3018173

Charge code: 0301 8173 1459

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2024 and created by BDW TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2024 .

Given at Companies House, Cardiff on 18th April 2024

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**

**12 April 2024**

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**LEGAL CHARGE**

between

**BDW TRADING LIMITED**

and

**B.S PENSION FUND TRUSTEE LIMITED**

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**THIS DEED is dated** 12 April 2024

**PARTIES**

- (1) **BDW TRADING LIMITED** incorporated and registered in England and Wales with company number 03018173 whose registered office is at Barratt House Cartwright Way Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF (**Chargor**).
- (2) **B.S PENSION FUND TRUSTEE LIMITED** incorporated and registered in England & Wales with company number 00171830 whose registered office is at 17th Floor 125 Old Broad Street, London, EC2N 1AR (**Chargee**).

**BACKGROUND**

- (A) By a transfer dated the same date as this legal charge the Chargee transferred the Property to the Chargor.
- (B) The Chargor has agreed to pay the First Deferred Payment, the Second Deferred Payment and the Final Payment to the Chargee on the First Deferred Payment Date, the Second Deferred Payment Date and the Final Payment Date respectively.
- (C) This legal charge provides security which the Chargor has agreed to give the Chargee for the Chargor's obligation to pay the First Deferred Payment, the Second Deferred Payment and the Final Payment.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this legal charge:

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

**Default Rate:** interest at the rate of 3% per annum above the base lending rate of Lloyds Bank plc in force from day to day.

**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, licence and the filing of any notification, report or assessment required or necessary under Environmental Law in respect of the Property.

**Event of Default:** one or more of the following events occurs

- (a) the Chargor fails to pay the First Deferred Payment on or before the First Deferred Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the First Deferred Payment Date;
- (b) the Chargor fails to pay the Second Deferred Payment on or before the Second Deferred Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the Second Deferred Payment Date;
- (c) the Chargor fails to pay the Final Payment on or before the Final Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the Final Payment Date; or
- (d) the Chargor suffers an Insolvency Event.

**Final Payment:** shall have the same meaning as defined in the Sale Contract.

**Final Payment Date:** 12 October 2025 or such earlier date as determined pursuant to the Sale Contract.

**First Deferred Payment:** the sum of £5,572,000.

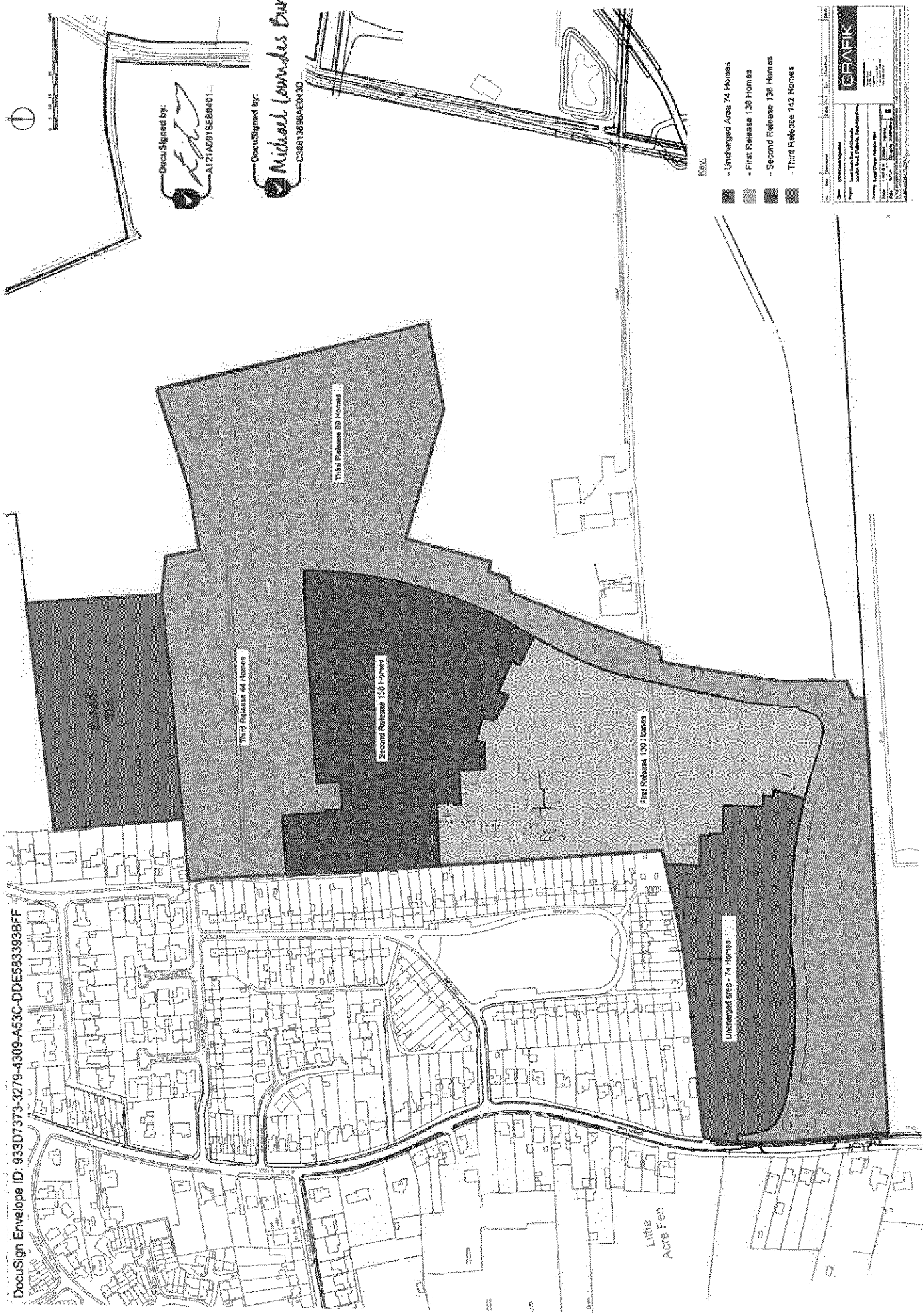
**First Deferred Payment Date:** 12 October 2024.

**First Released Property:** the land coloured orange on the plan attached to this legal charge.

**Infrastructure Agreements:** any agreement under section 106 of the Town and Country Planning Act 1990, the Local Government (Miscellaneous Provisions) Act 1982, section 38 and/or section 278 of the Highways Act 1980, section 104 of the Water Industry Act 1991 or otherwise relating to the Property or any part of it and/or any agreement (including wayleaves) or deed with regard to the development of or the provision of access or services to the Property or any part of it;

**Insolvency Event:** the occurrence of any of the following:-

- (a) a winding up order is made against the Chargor;
- (b) an application is made for the appointment of an administrator or receiver which is not dismissed within 14 days or an administrator or an administrator or receiver is appointed in respect of the Chargor;
- (c) a voluntary winding up of the Chargor is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company;
- (d) the Chargor is struck off from the Register of Companies;
- (e) the Chargor otherwise ceases to exist.



- KSV.
- Uncharged Area 74 Homes
  - First Release 138 Homes
  - Second Release 138 Homes
  - Third Release 143 Homes

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Drawn: [Blank]	Scale: [Blank]
Sheet: [Blank]	Page: [Blank]
Drawing: [Blank]	
Date: [Blank]	
Author: [Blank]	
Reviewer: [Blank]	
Approved: [Blank]	
Comments: [Blank]	



**Insurance Policy:** each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.

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

**Non-charged Property:** the Site excluding the Property.

**Permitted Disposals:** any one or more of the following as applicable:

- (a) any disposal (whether by way of the grant of a lease or otherwise) of any part or parts of the Property upon which an electricity substation, gas governor or pumping station or other statutory services or infrastructure have been or are to be constructed or installed and the immediate curtilage of the same together with ancillary easements;
- (b) the grant or entry into of any easement, wayleave, covenant, or other agreement or encumbrance over or affecting the Property which is reasonably required in connection with the development permitted by the Planning Permission;
- (c) any licence to carry out works in connection with the development permitted by the Planning Permission on the Property which does not carry the right to occupy;
- (d) any disposal (whether by way of the grant of a lease or otherwise), the grant of an easement or wayleave to a service provider or to the local authority or to the highway authority or other public bodies for the purpose of access improvement or services or pursuant to an obligation in an Infrastructure Agreement required in connection with the development permitted by the Planning Permission;
- (e) any disposal (whether by way of the grant of a lease or otherwise) of any part of the Property for open space in compliance with obligations contained in an Infrastructure Agreement;
- (f) the grant of any easements over the Property for the benefit of any dwelling constructed outside of the Property pursuant to the Planning Permission; and
- (g) any disposal (whether by way of the grant of a lease or otherwise) of any common parts or other amenity land to a residents' management company or company set up for the purpose of managing such property,

save that any disposal or transfer of the freehold of the Property is not permitted.

**Permitted Security:** a floating charge taken over the Chargor's assets or class of assets from time to time as security for borrowing or other indebtedness.

**Planning Permission:** planning permission permitting the development of the Property granted by Fenland District Council with reference F/YR10/0804/O and any modification or variation thereto.

**Property:** the freehold property owned by the Chargor described in Schedule 1 but excluding any part of the Property that has been released from this legal charge as a Permitted Disposal or released pursuant to clause 19 of this legal charge.

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



**Sale Contract:** the property sale contract to be entered into between the Chargee and Chargor on or around the date of this legal charge.

**Second Deferred Payment:** the sum of £5,572,000.

**Second Deferred Payment Date:** 12th April 2025.

**Second Released Property:** the land coloured purple on the plan attached to this legal charge.

**Secured Liabilities:** the First Deferred Payment, the Second Deferred Payment and the Final Payment together with default interest (if any) arising under clause 2.2 and costs arising under clause 16 (if any).

**Security:** any mortgage, charge, pledge or lien, over the Property.

**Site:** the land edged green on the plan attached to this legal charge.

**VAT:** value added tax.

## 1.2 Interpretation

In this legal charge:

- (a) **clause** and Schedule headings shall not affect the interpretation of this legal charge;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or

such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this legal charge;
- (l) any words following the terms including, **include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (r) 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; and
- (s) where the **First Deferred Payment Date**, the **Second Deferred Payment Date** or the **Final Payment Date** falls on a non-Business Day, the First Deferred Payment, the Second Deferred Payment or the Final Payment respectively shall be payable on the next Business Day immediately following the First Deferred Payment Date, the Second Deferred Payment Date or the Final Payment Date respectively.

### 1.3 Nature of security over real property

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

- (a) all buildings and fixtures situated on or form part of the Property at any time; and
- (b) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property

### 1.4 Perpetuity period

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

## **1.5 Schedules**

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

## **2. COVENANT TO PAY**

### **2.1 Deferred Payment**

The Chargor shall pay to the Chargee:

- (a) the First Deferred Payment on or before the First Deferred Payment Date; and
- (b) the Second Deferred Payment on or before the Second Deferred Payment Date; and
- (c) the Final Payment on or before the Final Payment Date.

### **2.2 Interest**

In the event that the Chargor shall fail to pay the First Deferred Payment on the First Deferred Payment Date or the Second Deferred Payment on the Second Deferred Payment Date or the Final Payment on the Final Payment Date, the Chargor shall pay interest at the Default Rate on the amount unpaid from the date of the First Deferred Payment Date or the Second Deferred Payment Date or the Final Payment Date respectively until the date of actual payment.

## **3. GRANT OF SECURITY**

### **3.1 Legal Charge and fixed charges**

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of first legal mortgage all its rights, title and interest to the Property.

## **4. PERFECTION OF SECURITY**

### **4.1 Registration of Legal Charge at the Land Registry**

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

"No disposition of the part of the registered estate edged red on the attached plan 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 12th April 2024 in favour of B.S. Pension Fund Trustee Limited referred to in the charges register or their conveyancer"

#### **4.2 Cautions against first registration and notices**

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Chargee 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 Chargor shall immediately, and at its own expense, in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission, take such steps as the Chargee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

#### **4.3 Notices of Charge**

- (a) The Chargor shall, promptly upon the request of the Chargee from time to time, give or join the Chargee in giving a notice of charge in such form as the Chargee may reasonably require to the relevant counterparty, insurer or other third party (as the case may be) in respect of any asset which is charged pursuant to clause 3.1 above.
- (b) Each such notice shall be duly signed by or on behalf of the Chargor and the Chargor shall use all reasonable endeavours to procure that each person on whom any such notice is served promptly provides to the Chargee a duly signed acknowledgement of that notice in such form as the Chargee may reasonably require.

### **5. LIABILITY OF THE CHARGOR**

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

The Chargor's liability under this legal charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person.

#### **5.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal charge against the Chargor.

### **6. REPRESENTATIONS AND WARRANTIES**

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

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

## **6.2 Status**

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

## **6.3 Ownership of Charged Property**

The Chargor is the sole legal and beneficial owner of the Property and has good and marketable title to the Property.

## **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Property or any interest in it.

## **6.5 No breaches**

The entry into of this legal charge by the Chargor does not and will not constitute a breach of its constitutional documents or any policy, agreement, document, instrument, law, regulation or obligation binding on the Chargor or its assets.

## **6.6 Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

## **6.7 Avoidance of security**

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

## **6.8 Enforceable security**

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

## **6.9 Creation of Security**

- (a) This Deed creates or, as applicable, evidences in favour of the Chargee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.

- (b) Without limiting clause 6.9(a) above, its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (c) No Security exists over the Property other than the security created by this legal charge.

## **7. GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this legal charge or any Permitted Security;
- (b) sell, lease, 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 Property other than any Permitted Disposal; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party other than pursuant to any Permitted Disposal.

### **7.2 Preservation of Charged Property**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of the Property or the effectiveness of the security created by this deed Provided always that development of the Property pursuant to the Planning Permission shall not amount to a breach of this obligation.

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

- (a) The Chargor shall not, without the Chargee's prior written consent, use or permit the Property to be used in any way contrary to law.
- (b) The Chargor shall in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission:
  - (i) 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;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its proposed use or that are necessary to preserve, maintain or renew any Property; and



- (iii) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Property that are required to be made by it under any law or regulation.

#### **7.4 Enforcement of rights**

The Chargor shall use its reasonable endeavours, to the extent necessary for the development of the Property pursuant to the Planning Permission, to:

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

Provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced to a sum equal to or less than such amount as shall be considered by the Chargor's surveyor (acting reasonably) to be adequate from time to time to secure properly the Secured Liabilities.

#### **7.5 Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this legal charge).

### **8. PROPERTY COVENANTS**

#### **8.1 No alterations**

The Chargor shall not, without the prior written consent of the Chargee:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings

Provided always that development of the Property pursuant to the Planning Permission shall not amount to a breach of this obligation.

#### **8.2 Insurance**

- (a) The Chargor shall insure and keep insured the Property against such risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and



- (b) The Chargor shall, if requested by the Chargee, produce to the Chargee a broker's letter confirming details of each Insurance Policy obtained by the Chargor pursuant to clause 8.2 (a).

#### **8.3 Insurance premiums**

The Chargor shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect.

#### **8.4 No invalidation of insurance**

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

#### **8.5 Leases and licences affecting the Property**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee

- (a) grant any licence or tenancy affecting the whole or any part of the 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);
- (b) 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 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);
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

#### **8.6 No restrictive obligations**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property which in all cases would have a material adverse effect on the value of the Property.

#### **8.7 Proprietary rights**

Subject to the Permitted Disposals, the Chargor shall use reasonable endeavours to procure that no person shall become entitled to any proprietary or other like right or interest over the whole or any part of the Property which would have a material adverse effect on the value of the Property, without the prior written consent of the Chargee.

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

The Chargor shall, in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission:

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

Provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced to a sum equal to or less than such amount as shall be considered by the Chargor's surveyor (acting reasonably) to be adequate from time to time to secure properly the Secured Liabilities.

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

- (a) The Chargor shall:
  - (i) give full particulars to the Chargee 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, within seven days after becoming aware of the relevant Notice; and
  - (ii) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, any objections or representations in respect of that Notice that the Chargee acting reasonably thinks fit.
- (b) The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

#### **8.10 Payment of outgoings**

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

**9. CHARGEЕ COVENANTS**

**9.1 Infrastructure Agreements**

The Chargee covenants with the Chargor that if reasonably requested by the Chargor and subject to clause 16.1(b) the Chargee will within 15 Business Days of the date of the Chargor's request

- (a) enter into any Infrastructure Agreement in order to consent to and acknowledge its terms provided that no liability or other obligations of any nature shall thereby be placed on the Chargee under such Infrastructure Agreement; and
- (b) provide such written consent as is required under the terms of the land registry restriction referred to in clause 4.1 so as to enable the Infrastructure Agreement to be registered against the title to the Property.

**9.2 Permitted Disposals**

The Chargee covenants with the Chargor that whenever requested by the Chargor the Chargee will within 15 Business Days of the date of the Chargor's request execute and deliver to the Chargor an appropriate consent and/or where necessary a release (being an executed Land Registry Form DS3 and/or RX4 or such other form or method which may be required from time to time pursuant to the appropriate Land Registry Rules then applying) in respect of any Permitted Disposal.

**10. POWERS OF THE CHARGEЕ**

**10.1 Power to remedy**

After the security constituted by this legal charge has become enforceable:

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, a material breach by the Chargor of any of its obligations contained in this legal charge that would have the effect of depreciating jeopardising or prejudicing the security held by the Chargee or would materially diminish the value of the Property if the Chargor has failed to remedy such breach within a reasonable period after being notified of the same by the Chargee.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are reasonably necessary or desirable for that purpose.

**10.2 Exercise of rights**

The rights of the Chargee under clause 10.1 are without prejudice to any other rights of the Chargee under this deed. The exercise of any rights of the Chargee under this legal charge shall not make the Chargee liable to account as a mortgagee in possession.

**10.3 Chargee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this legal charge on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to the Property whether or not it has taken possession of the Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**10.4 Indulgence**

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

**11. WHEN SECURITY BECOMES ENFORCEABLE**

**11.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs which is continuing.

**11.2 Discretion**

After the security constituted by this legal charge has become enforceable, the Chargee may, in its absolute discretion, by notice in writing to the Chargor, 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 Property.

**12. ENFORCEMENT OF SECURITY**

**12.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall arise on and be exercisable at any time after the security constituted by this legal charge has become enforceable under clause 11.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this legal charge.

**12.2 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 Chargee and any Receiver, at any time after the security constituted by this legal charge has become enforceable, whether in its own name or in that of the Chargor, to:

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

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

#### **12.3 Protection of third parties**

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

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

#### **12.4 Privileges**

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

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

Neither the Chargee, nor any Receiver shall be liable to account as mortgagee in possession in respect of the 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, the Property for which a mortgagee in possession might be liable as such.

#### **12.6 Relinquishing possession**

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

#### **12.7 Conclusive discharge to purchasers**

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the exercise of their respective powers, the Chargee, and

every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **12.8 Rights**

At any time after the security constituted by this legal charge has become enforceable the Chargor and the Chargee shall enter into all documentation required to grant and reserve the necessary rights set out in Schedule 2 of this legal charge to enable the development and use of the Property and the Non-charged Property.

## **13. RECEIVERS**

### **13.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Chargee may, following written notice to the Chargor, 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 Property.

### **13.2 Removal**

The Chargee 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.

### **13.3 Remuneration**

The Chargee 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, which shall be immediately due and payable on written demand, to the extent not otherwise discharged.

### **13.4 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 Chargee 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.

### **13.5 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 Chargee despite any prior appointment in respect of all or any part of the Property.



**13.6 Agent of the Chargor**

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

**14. POWERS OF RECEIVER**

**14.1 Confirmation of powers**

The rights and powers of any Receivers granted by this clause 14 are subject to the Receiver having been properly appointed under clause 13.

**14.2 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in this clause 14.
- (b) 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.
- (c) Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, or himself.

**14.3 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.

**14.4 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.

**14.5 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 Chargor.

**14.6 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 Chargee acting may prescribe or agree with him.

**14.7 Realise Property**

A Receiver may collect and get in the Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Property with like rights.

**14.8 Dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Property, grant any other interest or right over, sell, 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, assigning or leasing) all or any of the Property in respect of which he 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 that he thinks fit.

**14.9 Sever fixtures and fittings**

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

**14.10 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 Property.

**14.11 Make settlements**

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

**14.12 Bring proceedings**

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

**14.13 Insure**

A Receiver may, if he thinks fit, 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 Chargor under this legal charge.

**14.14 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.

**14.15 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 Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**14.16 Incidental powers**

A Receiver may do any other acts and things:

- (a) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this legal charge or law; or
- (b) that he lawfully may or can do as agent for the Chargor.

**15. APPLICATION OF PROCEEDS**

**15.1 Order of application of proceeds**

All monies received by the Chargee, or a Receiver under this deed after the security constituted by this deed has become enforceable, 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:

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

**15.2 Appropriation**

Neither the Chargee, nor any Receiver 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.

**16. COSTS**

**16.1 Costs**

- (a) The Chargor shall, within three Business Days of receipt of a written demand, pay to, or reimburse, the Chargee and any Receiver all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, or any Receiver in connection with:
  - (i) enforcing (or attempting to do so) any of the Chargee's or a Receiver's rights under this deed; or
  - (ii) taking proceedings for, or recovering, any of the Secured Liabilities.
- (b) The Chargor shall within three Business Days of receipt of a written demand pay to, or reimburse, the Chargee and any Receiver all costs, charges, expenses, taxes and liabilities of any kind incurred by the Chargee or Receiver in connection with clause 9.

**17. FURTHER ASSURANCE**

In the event that this charge becomes enforceable, the Chargor shall promptly, at its own expense, do all such acts and execute all such documents (including preparing and executing such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Chargee or any Receiver may reasonably require and in such form as the Chargee or any Receiver may reasonably require)) in favour of the Chargee as the Chargee requires from time to time over all or any part of the Property and give all notices, orders and directions which the Chargee may reasonably require for perfecting the security created or intended to be created in relation to the Property, facilitating the exercise of any rights, powers or remedies of the Chargee or any Receiver or facilitating the realisation of its security over the Property or any assets which form part of the Property.

**18. POWER OF ATTORNEY**

**18.1 Appointment of attorneys**

By way of security the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute any documents and do any acts and things that

- (i) the Chargor is required to execute and do under this legal charge;
- (ii) enable the Chargee or any Receiver to exercise any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this legal charge or by law (including the exercise of any right of an absolute legal or beneficial owner of the Property); and
- (iii) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Chargee or any Receiver.

**18.2 Ratification of acts of attorneys**

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

**19. RELEASE**

- 19.1 Immediately following payment of the First Deferred Payment, the Chargee will execute and provide unconditionally released forms DS3 and RX4 (or such other discharge documents required by the Land Registry) in respect of the First Released Property to the Chargor's solicitors.
- 19.2 Immediately following payment of the Second Deferred Payment, the Chargee will execute and provide unconditionally released forms DS3 and RX4 (or such other discharge documents required by the Land Registry) in respect of the Second Released Property to the Chargor's solicitors.
- 19.3 Immediately on the payment of the Secured Liabilities (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to:
- (a) release the Property from the security constituted by this deed; and
  - (b) remove the restriction registered against the title to the Property pursuant to clause 4.1.

**20. ASSIGNMENT AND TRANSFER**

The Chargee may assign any of its rights under this legal charge to any person to whom it assigns or transfers its right to receive payment of the First Deferred Payment and/or the Second Deferred Payment and/or the Final Payment pursuant to or under the Sale Contract.

**21. AMENDMENTS, WAIVERS AND CONSENTS**

**21.1 Amendments**

No amendment of this legal charge shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**21.2 Waivers**

- (a) A waiver of any right or remedy under this legal charge or by law is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise or a delay in exercising any right or remedy provided under this legal charge 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 legal charge. No single or partial exercise of any right or remedy provided under this legal charge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this legal charge by the Chargee shall be effective unless it is in writing.

#### **21.3 Consent**

Where in this legal charge there is provision for any matter to be the subject of the Chargee's consent or approval such consent or approval shall not be unreasonably withheld or delayed and shall be deemed to be given unless the Chargee has objected to the relevant request and given full reasons for such objection within 15 Business Days of any request of such consent or approval.

#### **21.4 Rights and remedies**

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

#### **22. SEVERANCE**

If any provision (or part of a provision) of this legal charge 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 legal charge.

#### **23. COUNTERPARTS**

This legal charge 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.

#### **24. THIRD PARTY RIGHTS**

Except as expressly provided elsewhere in this legal charge, 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 legal charge. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**25. FURTHER PROVISIONS**

**25.1 No Lien**

The Chargee shall not have any lien over the Property by virtue of this legal charge or the First Deferred Payment, the Second Deferred Payment or the Final Payment.

**25.2 Continuing security**

The security constituted by this legal charge 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 Secured Liabilities have been discharged in full.

**26. NOTICES**

**26.1 Delivery**

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Chargor at their registered office address  
Attention: Head of Group Legal
  - (ii) the Chargee at their registered office address  
Attention: Company secretary

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

**26.2 Receipt of Notices**

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

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

A notice or other communication given as described in clause 26.2(a) or clause 26.2(b) 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.

**26.3 No notice by fax or email**

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

**27. GOVERNING LAW AND JURISDICTION**

**27.1 Governing law**

This legal charge 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.

**27.2 Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this legal charge or its subject matter or formation (including non-contractual disputes or claims).

**28. DETERMINATION OF DISPUTES**

**28.1 Appointment of Expert**

If any dispute or difference shall arise between the parties with regard to any of the provisions of this legal charge then either party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of Clause 28.2 who (if not appointed jointly by agreement between the Chargee and the Chargor within 10 Business Days of either the Chargee or the Chargor requesting an appointment) shall be appointed upon the application of either the Chargor or the Chargees in accordance with clause 28.2 below.

**28.2 Determination by Expert**

The independent expert appointed in accordance with clause 28.1 shall:

- (a) in respect of any valuation dispute, be a valuer appointed by the President for the time being of the Royal Institute of Chartered Surveyors or his duly appointed Deputy;
- (b) in respect of any other dispute arising under this legal charge, be an expert of not less than 15 years recent experience in his profession dealing with matters similar to the subject matter of the dispute;
- (c) act as an expert;



- (d) consider any written representations made by or on behalf of either the Chargor or the Chargee (each party being entitled to receive a copy of the other's representations and within 5 Business Days to submit counter representations) but otherwise shall have an unfettered discretion;
- (e) insofar as reasonably practicable determine the matter within 10 Business Days of his appointment and serve written notice of his reasoned determination on the Chargor and the Chargee; and
- (f) be paid his proper fees and expenses in connection with such determination by the Chargor and Chargee in equal shares or such shares as he shall determine PROVIDED THAT either party may pay the costs of the other party and may recover from that other party such costs and the reasonable and proper costs of making payment of such costs.

And any determination of such independent expert shall be final and binding on the Chargor and the Chargee save in case of manifest error or omission.

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**

Land at Tithe and Wood Farms, London Road, Chatteris comprising:-

(a) part of the land comprised in title number CB240924; and

(b) Land on the south side of Wenny Road, Chatteris forming the whole of the land comprised in title number CB193380

all such land being shown coloured orange, coloured purple and coloured green on the plan attached to this legal charge

## **SCHEDULE 2**

### **RIGHTS**

For the benefit of the Property/Non-charged Property and each and every part thereof and for the benefit of the owners and occupiers for the time being of the Property/Non-charged Property and their respective servants agents and workmen and all others authorised by them (or any of them).

#### **1      Over the Estate Roads and Conduits**

- 1.1      The right at all times and for all purposes pending the same becoming maintainable at public expense to go pass and repass to and from the Property/Non-charged Property with or without vehicles over and along the roadways constructed from time to time on the Property/Non-charged Property (the "Estate Roads") and pending construction thereof along the intended routes thereof or suitable alternative temporary routes whilst such routes are inaccessible due to construction works being carried out.
- 1.2      Until such time as the same become maintainable at public expense the right to the free and uninterrupted running of foul and surface water land drainage gas electricity water telecommunications cable and all other services to and from the Property/Non-charged Property through the appropriate service media now in, on, under or over the Non-charged Property/Property or constructed therein, thereon, thereunder or thereover in the future serving or capable of serving the Property/Non-charged Property (the "Conduits").

#### **2      To enter**

The right to enter the Non-charged Property/Property with or without workmen equipment vehicles machinery and apparatus:

- 2.1      to construct the Estate Roads and all Conduits to be constructed therein or thereunder and thereupon to the extent that the same have yet to be constructed and to maintain cleanse repair and renew the same until the adoption thereof as maintainable at public expense;
- 2.2      to connect to the Estate Roads and such of the Conduits as are now or in the future on the Non-charged Property/Property and capable of serving the Property/Non-charged Property and to construct maintain cleanse repair and renew all such connections including (in the case of each connection into the Estate Roads) the construction maintenance cleansing repair and renewal of all visibility splays associated therewith;
- 2.3      to lay on in or under the Estate Roads or on in or under such other parts of the Non-charged Property/Property as are not intended to be built upon such new Conduits as may be required to serve the Property/Non-charged Property and in respect of which all requisite consents have been obtained and to inspect maintain cleanse repair and renew the same;

- 2.4 to carry out works to or in relation to any Estate Road, Conduit, open space, landscaping or other amenity or to carry out any other operation on the Non-charged Property/Property which is required to be carried out on the Non-charged Property/Property in order to enable the lawful residential development and occupation of the Property/Non-charged Property and the adoption of any road or Conduit on the Property/Non-charged Property as maintainable at public expense;
- 2.5 to undertake development on the Non-charged Property/Property to the extent that the works in question cannot reasonably be undertaken from within the Property/Non-charged Property,

PROVIDED FIRST THAT in carrying out works on the Non-charged Property/Property pursuant to the provisions of this paragraph 2 the persons exercising such rights will:

- 2.5.1 except in emergency before commencing such work give not less than fourteen days' written notice of their intention to carry out such work to the Chargor/Chargee; and
- 2.5.2 so far as reasonably practicable not carry out any such works in such a manner as shall materially interfere with or interrupt access to the Non-charged Property/Property or any part of it or the use of Conduits benefiting the same; and
- 2.5.3 carry out all works in a good and workmanlike manner in accordance with the requirements of all Relevant Authorities; and
- 2.5.4 cause as little damage to the Non-charged Property/Property as reasonably practicable in the exercise of such rights; and
- 2.5.5 make good as soon as reasonably practicable any damage caused to the Non-charged Property/Property and indemnify the Chargor/Chargee in respect of any liability or loss which might arise as a result of any breach

AND PROVIDED SECONDLY THAT the Chargor/Chargee shall have the right to divert relay renew replace protect or otherwise vary or alter the position or construction of any existing or future Conduits in on under or over the Non-charged Property/Property serving the Property/Non-charged Property provided that the occupiers of the Property/Non-charged Property who enjoy the use of the same shall at all times continue to enjoy the use of uninterrupted services.

**3 To support**

The right of support for the parts of the Property/Non-charged Property adjoining or neighbouring the Non-charged Property/Property and the buildings and roads (including their kerbs and pavements) erected thereon in the future from the Non-charged Property/Property,

**4      Other rights**

Such other rights as are reasonably necessary for the proper development and occupation of the Property/Non-charged Property following the relevant disposal.

**Chargor**

EXECUTED as a DEED by

.....Edward.Dale.Irving.....(Name)

and

.....Michael.Lowndes..Bury.....(Name)

pursuant to a Power of Attorney dated

..... for and on  
behalf of **BDW TRADING LIMITED**

.....  
.....

SIGNATURE OF ATTORNEY as attorney for **BDW TRADING LIMITED**

.....  
.....

SIGNATURE OF WITNESS

Name: Nick Stalley

Address: Barratt House, Sandy Way, Northampton, NN4 5EJ

Occupation: Land Manager

.....  
.....

SIGNATURE OF ATTORNEY as attorney for **BDW TRADING LIMITED**

.....  
.....

SIGNATURE OF WITNESS

Name: Ana Coulson

Address: Barratt House, Sandy Way, Northampton NN4 5EJ

Occupation: Technical Administrator

**Chargee**

Executed as a deed by  
as attorney for  
**B. S. PENSION FUND TRUSTEE LIMITED**  
in the presence of:  
.....  
as attorney for  
B. S. Pension Fund Trustee Limited

)  
)  
)  
)  
)  
)  
)

Witness Signature: .....

Name: .....

Address: .....  
.....

Occupation: .....

Executed as a deed by  
as attorney for  
~~BSRF NOMINEE LIMITED~~ B.S. Pension Fund Trustee Limited  
in the presence of:  
.....  
as attorney for  
~~BSRF Nominee Limited~~ B.S. Pension Fund Trustee Limited

)  
)  
)  
)  
)  
)  
)

Witness Signature: .....

Name: .....

Address: .....  
.....

Occupation: .....



**DATED**

**12 April 2024**

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**LEGAL CHARGE**

between

**BDW TRADING LIMITED**

and

**B.S PENSION FUND TRUSTEE LIMITED**

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**THIS DEED is dated** 12 April 2024

**PARTIES**

- (1) **BDW TRADING LIMITED** incorporated and registered in England and Wales with company number 03018173 whose registered office is at Barratt House Cartwright Way Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF (**Chargor**).
- (2) **B.S PENSION FUND TRUSTEE LIMITED** incorporated and registered in England & Wales with company number 00171830 whose registered office is at 17th Floor 125 Old Broad Street, London, EC2N 1AR (**Chargee**).

**BACKGROUND**

- (A) By a transfer dated the same date as this legal charge the Chargee transferred the Property to the Chargor.
- (B) The Chargor has agreed to pay the First Deferred Payment, the Second Deferred Payment and the Final Payment to the Chargee on the First Deferred Payment Date, the Second Deferred Payment Date and the Final Payment Date respectively.
- (C) This legal charge provides security which the Chargor has agreed to give the Chargee for the Chargor's obligation to pay the First Deferred Payment, the Second Deferred Payment and the Final Payment.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this legal charge:

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

**Default Rate:** interest at the rate of 3% per annum above the base lending rate of Lloyds Bank plc in force from day to day.

**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, licence and the filing of any notification, report or assessment required or necessary under Environmental Law in respect of the Property.

**Event of Default:** one or more of the following events occurs

- (a) the Chargor fails to pay the First Deferred Payment on or before the First Deferred Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the First Deferred Payment Date;
- (b) the Chargor fails to pay the Second Deferred Payment on or before the Second Deferred Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the Second Deferred Payment Date;
- (c) the Chargor fails to pay the Final Payment on or before the Final Payment Date unless its failure to pay is caused by a technical problem and payment is made within 2 Business Days of the Final Payment Date; or
- (d) the Chargor suffers an Insolvency Event.

**Final Payment:** shall have the same meaning as defined in the Sale Contract.

**Final Payment Date:** 12 October 2025 or such earlier date as determined pursuant to the Sale Contract.

**First Deferred Payment:** the sum of £5,572,000.

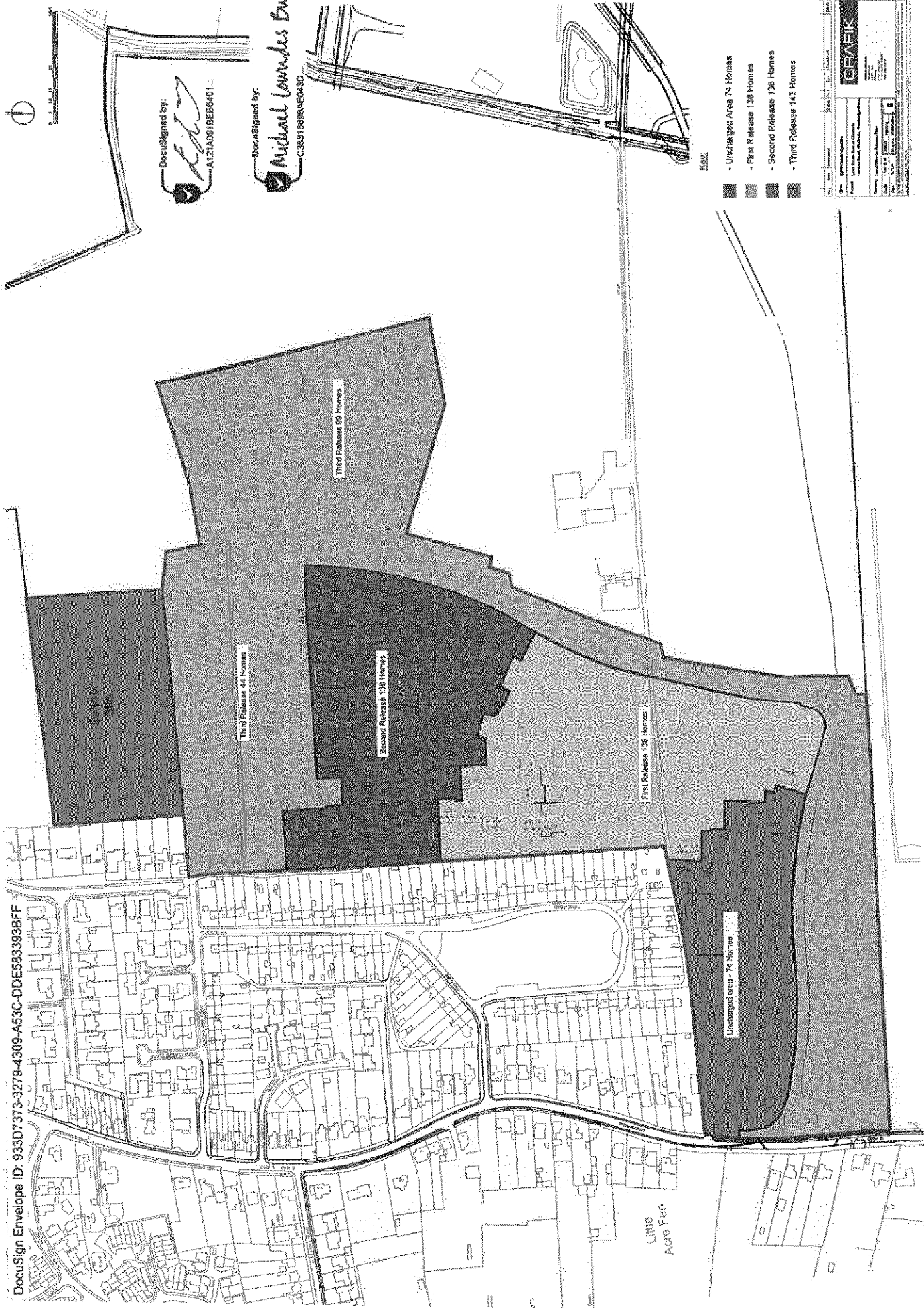
**First Deferred Payment Date:** 12 October 2024.

**First Released Property:** the land coloured orange on the plan attached to this legal charge.

**Infrastructure Agreements:** any agreement under section 106 of the Town and Country Planning Act 1990, the Local Government (Miscellaneous Provisions) Act 1982, section 38 and/or section 278 of the Highways Act 1980, section 104 of the Water Industry Act 1991 or otherwise relating to the Property or any part of it and/or any agreement (including wayleaves) or deed with regard to the development of or the provision of access or services to the Property or any part of it;

**Insolvency Event:** the occurrence of any of the following:-

- (a) a winding up order is made against the Chargor;
- (b) an application is made for the appointment of an administrator or receiver which is not dismissed within 14 days or an administrator or an administrator or receiver is appointed in respect of the Chargor;
- (c) a voluntary winding up of the Chargor is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company;
- (d) the Chargor is struck off from the Register of Companies;
- (e) the Chargor otherwise ceases to exist.



**Insurance Policy:** each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.

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

**Non-charged Property:** the Site excluding the Property.

**Permitted Disposals:** any one or more of the following as applicable:

- (a) any disposal (whether by way of the grant of a lease or otherwise) of any part or parts of the Property upon which an electricity substation, gas governor or pumping station or other statutory services or infrastructure have been or are to be constructed or installed and the immediate curtilage of the same together with ancillary easements;
- (b) the grant or entry into of any easement, wayleave, covenant, or other agreement or encumbrance over or affecting the Property which is reasonably required in connection with the development permitted by the Planning Permission;
- (c) any licence to carry out works in connection with the development permitted by the Planning Permission on the Property which does not carry the right to occupy;
- (d) any disposal (whether by way of the grant of a lease or otherwise), the grant of an easement or wayleave to a service provider or to the local authority or to the highway authority or other public bodies for the purpose of access improvement or services or pursuant to an obligation in an Infrastructure Agreement required in connection with the development permitted by the Planning Permission;
- (e) any disposal (whether by way of the grant of a lease or otherwise) of any part of the Property for open space in compliance with obligations contained in an Infrastructure Agreement;
- (f) the grant of any easements over the Property for the benefit of any dwelling constructed outside of the Property pursuant to the Planning Permission; and
- (g) any disposal (whether by way of the grant of a lease or otherwise) of any common parts or other amenity land to a residents' management company or company set up for the purpose of managing such property,

save that any disposal or transfer of the freehold of the Property is not permitted.

**Permitted Security:** a floating charge taken over the Chargor's assets or class of assets from time to time as security for borrowing or other indebtedness.

**Planning Permission:** planning permission permitting the development of the Property granted by Fenland District Council with reference F/YR10/0804/O and any modification or variation thereto.

**Property:** the freehold property owned by the Chargor described in Schedule 1 but excluding any part of the Property that has been released from this legal charge as a Permitted Disposal or released pursuant to clause 19 of this legal charge.

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



**Sale Contract:** the property sale contract to be entered into between the Chargee and Chargor on or around the date of this legal charge.

**Second Deferred Payment:** the sum of £5,572,000.

**Second Deferred Payment Date:** 12th April 2025.

**Second Released Property:** the land coloured purple on the plan attached to this legal charge.

**Secured Liabilities:** the First Deferred Payment, the Second Deferred Payment and the Final Payment together with default interest (if any) arising under clause 2.2 and costs arising under clause 16 (if any).

**Security:** any mortgage, charge, pledge or lien, over the Property.

**Site:** the land edged green on the plan attached to this legal charge.

**VAT:** value added tax.

## 1.2 Interpretation

In this legal charge:

- (a) **clause** and Schedule headings shall not affect the interpretation of this legal charge;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or

such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this legal charge;
- (l) any words following the terms including, **include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (r) 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; and
- (s) where the **First Deferred Payment Date**, the **Second Deferred Payment Date** or the **Final Payment Date** falls on a non-Business Day, the First Deferred Payment, the Second Deferred Payment or the Final Payment respectively shall be payable on the next Business Day immediately following the First Deferred Payment Date, the Second Deferred Payment Date or the Final Payment Date respectively.

### 1.3 Nature of security over real property

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

- (a) all buildings and fixtures situated on or form part of the Property at any time; and
- (b) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property

### 1.4 Perpetuity period

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

## **1.5 Schedules**

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

## **2. COVENANT TO PAY**

### **2.1 Deferred Payment**

The Chargor shall pay to the Chargee:

- (a) the First Deferred Payment on or before the First Deferred Payment Date; and
- (b) the Second Deferred Payment on or before the Second Deferred Payment Date;  
and
- (c) the Final Payment on or before the Final Payment Date.

### **2.2 Interest**

In the event that the Chargor shall fail to pay the First Deferred Payment on the First Deferred Payment Date or the Second Deferred Payment on the Second Deferred Payment Date or the Final Payment on the Final Payment Date, the Chargor shall pay interest at the Default Rate on the amount unpaid from the date of the First Deferred Payment Date or the Second Deferred Payment Date or the Final Payment Date respectively until the date of actual payment.

## **3. GRANT OF SECURITY**

### **3.1 Legal Charge and fixed charges**

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of first legal mortgage all its rights, title and interest to the Property.

## **4. PERFECTION OF SECURITY**

### **4.1 Registration of Legal Charge at the Land Registry**

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

"No disposition of the part of the registered estate edged red on the attached plan 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 12th April 2024 in favour of B.S. Pension Fund Trustee Limited referred to in the charges register or their conveyancer"

#### **4.2 Cautions against first registration and notices**

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Chargee 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 Chargor shall immediately, and at its own expense, in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission, take such steps as the Chargee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

#### **4.3 Notices of Charge**

- (a) The Chargor shall, promptly upon the request of the Chargee from time to time, give or join the Chargee in giving a notice of charge in such form as the Chargee may reasonably require to the relevant counterparty, insurer or other third party (as the case may be) in respect of any asset which is charged pursuant to clause 3.1 above.
- (b) Each such notice shall be duly signed by or on behalf of the Chargor and the Chargor shall use all reasonable endeavours to procure that each person on whom any such notice is served promptly provides to the Chargee a duly signed acknowledgement of that notice in such form as the Chargee may reasonably require.

### **5. LIABILITY OF THE CHARGOR**

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

The Chargor's liability under this legal charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person.

#### **5.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal charge against the Chargor.

### **6. REPRESENTATIONS AND WARRANTIES**

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

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

## **6.2 Status**

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

## **6.3 Ownership of Charged Property**

The Chargor is the sole legal and beneficial owner of the Property and has good and marketable title to the Property.

## **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Property or any interest in it.

## **6.5 No breaches**

The entry into of this legal charge by the Chargor does not and will not constitute a breach of its constitutional documents or any policy, agreement, document, instrument, law, regulation or obligation binding on the Chargor or its assets.

## **6.6 Power and Authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

## **6.7 Avoidance of security**

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

## **6.8 Enforceable security**

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

## **6.9 Creation of Security**

- (a) This Deed creates or, as applicable, evidences in favour of the Chargee the security which it purports to create or evidence with the ranking and priority which it is expressed to have.

- (b) Without limiting clause 6.9(a) above, its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (c) No Security exists over the Property other than the security created by this legal charge.

## **7. GENERAL COVENANTS**

### **7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this legal charge or any Permitted Security;
- (b) sell, lease, 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 Property other than any Permitted Disposal; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party other than pursuant to any Permitted Disposal.

### **7.2 Preservation of Charged Property**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of the Property or the effectiveness of the security created by this deed Provided always that development of the Property pursuant to the Planning Permission shall not amount to a breach of this obligation.

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

- (a) The Chargor shall not, without the Chargee's prior written consent, use or permit the Property to be used in any way contrary to law.
- (b) The Chargor shall in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission:
  - (i) 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;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its proposed use or that are necessary to preserve, maintain or renew any Property; and



- (iii) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Property that are required to be made by it under any law or regulation.

#### **7.4 Enforcement of rights**

The Chargor shall use its reasonable endeavours, to the extent necessary for the development of the Property pursuant to the Planning Permission, to:

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

Provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced to a sum equal to or less than such amount as shall be considered by the Chargor's surveyor (acting reasonably) to be adequate from time to time to secure properly the Secured Liabilities.

#### **7.5 Chargor's waiver of set-off**

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this legal charge).

### **8. PROPERTY COVENANTS**

#### **8.1 No alterations**

The Chargor shall not, without the prior written consent of the Chargee:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings

Provided always that development of the Property pursuant to the Planning Permission shall not amount to a breach of this obligation.

#### **8.2 Insurance**

- (a) The Chargor shall insure and keep insured the Property against such risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and



- (b) The Chargor shall, if requested by the Chargee, produce to the Chargee a broker's letter confirming details of each Insurance Policy obtained by the Chargor pursuant to clause 8.2 (a).

#### **8.3 Insurance premiums**

The Chargor shall promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect.

#### **8.4 No invalidation of insurance**

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

#### **8.5 Leases and licences affecting the Property**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee

- (a) grant any licence or tenancy affecting the whole or any part of the 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);
- (b) 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 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);
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

#### **8.6 No restrictive obligations**

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property which in all cases would have a material adverse effect on the value of the Property.

#### **8.7 Proprietary rights**

Subject to the Permitted Disposals, the Chargor shall use reasonable endeavours to procure that no person shall become entitled to any proprietary or other like right or interest over the whole or any part of the Property which would have a material adverse effect on the value of the Property, without the prior written consent of the Chargee.

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

The Chargor shall, in so far as consistent with the Chargor's proposed development of the Property pursuant to the Planning Permission:

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

Provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this legal charge shall not be reduced to a sum equal to or less than such amount as shall be considered by the Chargor's surveyor (acting reasonably) to be adequate from time to time to secure properly the Secured Liabilities.

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

- (a) The Chargor shall:
  - (i) give full particulars to the Chargee 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, within seven days after becoming aware of the relevant Notice; and
  - (ii) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, any objections or representations in respect of that Notice that the Chargee acting reasonably thinks fit.
- (b) The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

#### **8.10 Payment of outgoings**

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

**9. CHARGEЕ COVENANTS**

**9.1 Infrastructure Agreements**

The Chargee covenants with the Chargor that if reasonably requested by the Chargor and subject to clause 16.1(b) the Chargee will within 15 Business Days of the date of the Chargor's request

- (a) enter into any Infrastructure Agreement in order to consent to and acknowledge its terms provided that no liability or other obligations of any nature shall thereby be placed on the Chargee under such Infrastructure Agreement; and
- (b) provide such written consent as is required under the terms of the land registry restriction referred to in clause 4.1 so as to enable the Infrastructure Agreement to be registered against the title to the Property.

**9.2 Permitted Disposals**

The Chargee covenants with the Chargor that whenever requested by the Chargor the Chargee will within 15 Business Days of the date of the Chargor's request execute and deliver to the Chargor an appropriate consent and/or where necessary a release (being an executed Land Registry Form DS3 and/or RX4 or such other form or method which may be required from time to time pursuant to the appropriate Land Registry Rules then applying) in respect of any Permitted Disposal.

**10. POWERS OF THE CHARGEЕ**

**10.1 Power to remedy**

After the security constituted by this legal charge has become enforceable:

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, a material breach by the Chargor of any of its obligations contained in this legal charge that would have the effect of depreciating jeopardising or prejudicing the security held by the Chargee or would materially diminish the value of the Property if the Chargor has failed to remedy such breach within a reasonable period after being notified of the same by the Chargee.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are reasonably necessary or desirable for that purpose.

**10.2 Exercise of rights**

The rights of the Chargee under clause 10.1 are without prejudice to any other rights of the Chargee under this deed. The exercise of any rights of the Chargee under this legal charge shall not make the Chargee liable to account as a mortgagee in possession.

**10.3 Chargee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this legal charge on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to the Property whether or not it has taken possession of the Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**10.4 Indulgence**

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

**11. WHEN SECURITY BECOMES ENFORCEABLE**

**11.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs which is continuing.

**11.2 Discretion**

After the security constituted by this legal charge has become enforceable, the Chargee may, in its absolute discretion, by notice in writing to the Chargor, 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 Property.

**12. ENFORCEMENT OF SECURITY**

**12.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall arise on and be exercisable at any time after the security constituted by this legal charge has become enforceable under clause 11.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this legal charge.

**12.2 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 Chargee and any Receiver, at any time after the security constituted by this legal charge has become enforceable, whether in its own name or in that of the Chargor, to:

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

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

#### **12.3 Protection of third parties**

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

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

#### **12.4 Privileges**

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

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

Neither the Chargee, nor any Receiver shall be liable to account as mortgagee in possession in respect of the 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, the Property for which a mortgagee in possession might be liable as such.

#### **12.6 Relinquishing possession**

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

#### **12.7 Conclusive discharge to purchasers**

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the exercise of their respective powers, the Chargee, and

every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **12.8 Rights**

At any time after the security constituted by this legal charge has become enforceable the Chargor and the Chargee shall enter into all documentation required to grant and reserve the necessary rights set out in Schedule 2 of this legal charge to enable the development and use of the Property and the Non-charged Property.

## **13. RECEIVERS**

### **13.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Chargee may, following written notice to the Chargor, 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 Property.

### **13.2 Removal**

The Chargee 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.

### **13.3 Remuneration**

The Chargee 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, which shall be immediately due and payable on written demand, to the extent not otherwise discharged.

### **13.4 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 Chargee 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.

### **13.5 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 Chargee despite any prior appointment in respect of all or any part of the Property.



**13.6 Agent of the Chargor**

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

**14. POWERS OF RECEIVER**

**14.1 Confirmation of powers**

The rights and powers of any Receivers granted by this clause 14 are subject to the Receiver having been properly appointed under clause 13.

**14.2 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in this clause 14.
- (b) 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.
- (c) Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of the Chargor, or himself.

**14.3 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.

**14.4 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.

**14.5 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 Chargor.

**14.6 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 Chargee acting may prescribe or agree with him.

**14.7 Realise Property**

A Receiver may collect and get in the Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Property with like rights.

**14.8 Dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the Property, grant any other interest or right over, sell, 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, assigning or leasing) all or any of the Property in respect of which he 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 that he thinks fit.

**14.9 Sever fixtures and fittings**

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

**14.10 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 Property.

**14.11 Make settlements**

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

**14.12 Bring proceedings**

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

**14.13 Insure**

A Receiver may, if he thinks fit, 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 Chargor under this legal charge.

**14.14 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.

**14.15 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 Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**14.16 Incidental powers**

A Receiver may do any other acts and things:

- (a) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this legal charge or law; or
- (b) that he lawfully may or can do as agent for the Chargor.

**15. APPLICATION OF PROCEEDS**

**15.1 Order of application of proceeds**

All monies received by the Chargee, or a Receiver under this deed after the security constituted by this deed has become enforceable, 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:

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

**15.2 Appropriation**

Neither the Chargee, nor any Receiver 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.

**16. COSTS**

**16.1 Costs**

- (a) The Chargor shall, within three Business Days of receipt of a written demand, pay to, or reimburse, the Chargee and any Receiver all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, or any Receiver in connection with:
  - (i) enforcing (or attempting to do so) any of the Chargee's or a Receiver's rights under this deed; or
  - (ii) taking proceedings for, or recovering, any of the Secured Liabilities.
- (b) The Chargor shall within three Business Days of receipt of a written demand pay to, or reimburse, the Chargee and any Receiver all costs, charges, expenses, taxes and liabilities of any kind incurred by the Chargee or Receiver in connection with clause 9.

**17. FURTHER ASSURANCE**

In the event that this charge becomes enforceable, the Chargor shall promptly, at its own expense, do all such acts and execute all such documents (including preparing and executing such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Chargee or any Receiver may reasonably require and in such form as the Chargee or any Receiver may reasonably require)) in favour of the Chargee as the Chargee requires from time to time over all or any part of the Property and give all notices, orders and directions which the Chargee may reasonably require for perfecting the security created or intended to be created in relation to the Property, facilitating the exercise of any rights, powers or remedies of the Chargee or any Receiver or facilitating the realisation of its security over the Property or any assets which form part of the Property.

**18. POWER OF ATTORNEY**

**18.1 Appointment of attorneys**

By way of security the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, following the occurrence of an Event of Default that is continuing, to execute any documents and do any acts and things that

- (i) the Chargor is required to execute and do under this legal charge;
- (ii) enable the Chargee or any Receiver to exercise any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this legal charge or by law (including the exercise of any right of an absolute legal or beneficial owner of the Property); and
- (iii) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Chargee or any Receiver.

**18.2 Ratification of acts of attorneys**

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

**19. RELEASE**

- 19.1 Immediately following payment of the First Deferred Payment, the Chargee will execute and provide unconditionally released forms DS3 and RX4 (or such other discharge documents required by the Land Registry) in respect of the First Released Property to the Chargor's solicitors.
- 19.2 Immediately following payment of the Second Deferred Payment, the Chargee will execute and provide unconditionally released forms DS3 and RX4 (or such other discharge documents required by the Land Registry) in respect of the Second Released Property to the Chargor's solicitors.
- 19.3 Immediately on the payment of the Secured Liabilities (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to:
- (a) release the Property from the security constituted by this deed; and
  - (b) remove the restriction registered against the title to the Property pursuant to clause 4.1.

**20. ASSIGNMENT AND TRANSFER**

The Chargee may assign any of its rights under this legal charge to any person to whom it assigns or transfers its right to receive payment of the First Deferred Payment and/or the Second Deferred Payment and/or the Final Payment pursuant to or under the Sale Contract.

**21. AMENDMENTS, WAIVERS AND CONSENTS**

**21.1 Amendments**

No amendment of this legal charge shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**21.2 Waivers**

- (a) A waiver of any right or remedy under this legal charge or by law is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise or a delay in exercising any right or remedy provided under this legal charge 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 legal charge. No single or partial exercise of any right or remedy provided under this legal charge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this legal charge by the Chargee shall be effective unless it is in writing.

#### **21.3 Consent**

Where in this legal charge there is provision for any matter to be the subject of the Chargee's consent or approval such consent or approval shall not be unreasonably withheld or delayed and shall be deemed to be given unless the Chargee has objected to the relevant request and given full reasons for such objection within 15 Business Days of any request of such consent or approval.

#### **21.4 Rights and remedies**

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

#### **22. SEVERANCE**

If any provision (or part of a provision) of this legal charge 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 legal charge.

#### **23. COUNTERPARTS**

This legal charge 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.

#### **24. THIRD PARTY RIGHTS**

Except as expressly provided elsewhere in this legal charge, 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 legal charge. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**25. FURTHER PROVISIONS**

**25.1 No Lien**

The Chargee shall not have any lien over the Property by virtue of this legal charge or the First Deferred Payment, the Second Deferred Payment or the Final Payment.

**25.2 Continuing security**

The security constituted by this legal charge 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 Secured Liabilities have been discharged in full.

**26. NOTICES**

**26.1 Delivery**

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Chargor at their registered office address  
Attention: Head of Group Legal
  - (ii) the Chargee at their registered office address  
Attention: Company secretary

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

**26.2 Receipt of Notices**

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

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

A notice or other communication given as described in clause 26.2(a) or clause 26.2(b) 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.

**26.3 No notice by fax or email**

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

**27. GOVERNING LAW AND JURISDICTION**

**27.1 Governing law**

This legal charge 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.

**27.2 Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this legal charge or its subject matter or formation (including non-contractual disputes or claims).

**28. DETERMINATION OF DISPUTES**

**28.1 Appointment of Expert**

If any dispute or difference shall arise between the parties with regard to any of the provisions of this legal charge then either party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of Clause 28.2 who (if not appointed jointly by agreement between the Chargee and the Chargor within 10 Business Days of either the Chargee or the Chargor requesting an appointment) shall be appointed upon the application of either the Chargor or the Chargees in accordance with clause 28.2 below.

**28.2 Determination by Expert**

The independent expert appointed in accordance with clause 28.1 shall:

- (a) in respect of any valuation dispute, be a valuer appointed by the President for the time being of the Royal Institute of Chartered Surveyors or his duly appointed Deputy;
- (b) in respect of any other dispute arising under this legal charge, be an expert of not less than 15 years recent experience in his profession dealing with matters similar to the subject matter of the dispute;
- (c) act as an expert;



- (d) consider any written representations made by or on behalf of either the Chargor or the Chargee (each party being entitled to receive a copy of the other's representations and within 5 Business Days to submit counter representations) but otherwise shall have an unfettered discretion;
- (e) insofar as reasonably practicable determine the matter within 10 Business Days of his appointment and serve written notice of his reasoned determination on the Chargor and the Chargee; and
- (f) be paid his proper fees and expenses in connection with such determination by the Chargor and Chargee in equal shares or such shares as he shall determine PROVIDED THAT either party may pay the costs of the other party and may recover from that other party such costs and the reasonable and proper costs of making payment of such costs.

And any determination of such independent expert shall be final and binding on the Chargor and the Chargee save in case of manifest error or omission.

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**

Land at Tithe and Wood Farms, London Road, Chatteris comprising:-

(a) part of the land comprised in title number CB240924; and

(b) Land on the south side of Wenny Road, Chatteris forming the whole of the land comprised in title number CB193380

all such land being shown coloured orange, coloured purple and coloured green on the plan attached to this legal charge

## **SCHEDULE 2**

### **RIGHTS**

For the benefit of the Property/Non-charged Property and each and every part thereof and for the benefit of the owners and occupiers for the time being of the Property/Non-charged Property and their respective servants agents and workmen and all others authorised by them (or any of them).

#### **1      Over the Estate Roads and Conduits**

- 1.1      The right at all times and for all purposes pending the same becoming maintainable at public expense to go pass and repass to and from the Property/Non-charged Property with or without vehicles over and along the roadways constructed from time to time on the Property/Non-charged Property (the "Estate Roads") and pending construction thereof along the intended routes thereof or suitable alternative temporary routes whilst such routes are inaccessible due to construction works being carried out.
- 1.2      Until such time as the same become maintainable at public expense the right to the free and uninterrupted running of foul and surface water land drainage gas electricity water telecommunications cable and all other services to and from the Property/Non-charged Property through the appropriate service media now in, on, under or over the Non-charged Property/Property or constructed therein, thereon, thereunder or thereover in the future serving or capable of serving the Property/Non-charged Property (the "Conduits").

#### **2      To enter**

The right to enter the Non-charged Property/Property with or without workmen equipment vehicles machinery and apparatus:

- 2.1      to construct the Estate Roads and all Conduits to be constructed therein or thereunder and thereupon to the extent that the same have yet to be constructed and to maintain cleanse repair and renew the same until the adoption thereof as maintainable at public expense;
- 2.2      to connect to the Estate Roads and such of the Conduits as are now or in the future on the Non-charged Property/Property and capable of serving the Property/Non-charged Property and to construct maintain cleanse repair and renew all such connections including (in the case of each connection into the Estate Roads) the construction maintenance cleansing repair and renewal of all visibility splays associated therewith;
- 2.3      to lay on in or under the Estate Roads or on in or under such other parts of the Non-charged Property/Property as are not intended to be built upon such new Conduits as may be required to serve the Property/Non-charged Property and in respect of which all requisite consents have been obtained and to inspect maintain cleanse repair and renew the same;

- 2.4 to carry out works to or in relation to any Estate Road, Conduit, open space, landscaping or other amenity or to carry out any other operation on the Non-charged Property/Property which is required to be carried out on the Non-charged Property/Property in order to enable the lawful residential development and occupation of the Property/Non-charged Property and the adoption of any road or Conduit on the Property/Non-charged Property as maintainable at public expense;
- 2.5 to undertake development on the Non-charged Property/Property to the extent that the works in question cannot reasonably be undertaken from within the Property/Non-charged Property,

PROVIDED FIRST THAT in carrying out works on the Non-charged Property/Property pursuant to the provisions of this paragraph 2 the persons exercising such rights will:

- 2.5.1 except in emergency before commencing such work give not less than fourteen days' written notice of their intention to carry out such work to the Chargor/Chargee; and
- 2.5.2 so far as reasonably practicable not carry out any such works in such a manner as shall materially interfere with or interrupt access to the Non-charged Property/Property or any part of it or the use of Conduits benefiting the same; and
- 2.5.3 carry out all works in a good and workmanlike manner in accordance with the requirements of all Relevant Authorities; and
- 2.5.4 cause as little damage to the Non-charged Property/Property as reasonably practicable in the exercise of such rights; and
- 2.5.5 make good as soon as reasonably practicable any damage caused to the Non-charged Property/Property and indemnify the Chargor/Chargee in respect of any liability or loss which might arise as a result of any breach

AND PROVIDED SECONDLY THAT the Chargor/Chargee shall have the right to divert relay renew replace protect or otherwise vary or alter the position or construction of any existing or future Conduits in on under or over the Non-charged Property/Property serving the Property/Non-charged Property provided that the occupiers of the Property/Non-charged Property who enjoy the use of the same shall at all times continue to enjoy the use of uninterrupted services.

**3 To support**

The right of support for the parts of the Property/Non-charged Property adjoining or neighbouring the Non-charged Property/Property and the buildings and roads (including their kerbs and pavements) erected thereon in the future from the Non-charged Property/Property,

**4      Other rights**

Such other rights as are reasonably necessary for the proper development and occupation of the Property/Non-charged Property following the relevant disposal.

**Chargor**

EXECUTED as a DEED by

.....(Name)

and

.....(Name)

pursuant to a Power of Attorney dated

..... for and on

behalf of **BDW TRADING LIMITED**

.....

SIGNATURE OF ATTORNEY as attorney for **BDW TRADING LIMITED**

.....

SIGNATURE OF WITNESS

Name:

Address:

Occupation:

.....

SIGNATURE OF ATTORNEY as attorney for **BDW TRADING LIMITED**

.....

SIGNATURE OF WITNESS

Name:

Address:

Occupation:



**Chargee**

Executed as a deed by Jonathan Holland  
as attorney for  
**B. S. PENSION FUND TRUSTEE LIMITED**  
in the presence of:

.....  
Angela Kain as attorney for  
B. S. Pension Fund Trustee Limited

Witness Signature: .....

Name: .Angela.Kain.....

Address: ..One.Coleman.Street.....  
London.....

Occupation: .Fund.Executive.....

Executed as a deed by Michael Barrie  
as attorney for B.S. PENSION FUND TRUSTEE LIMITED  
~~BSPF NOMINEE LIMITED~~  
in the presence of:

.....  
Jane Hillier as attorney for  
~~BSPF Nominee Limited~~  
B.S. Pension Fund Trustee Limited

Witness Signature: .....

Name: .Jane.Hillier.....

Address: ..One.Coleman.Street.....  
London.EC2R.5AA.....

Occupation: .Personal.Assistant.....