



Registration of a Charge

Company Name: **WAIN HOMES (SEVERN VALLEY) LIMITED**

Company Number: **03703026**



Received for filing in Electronic Format on the: **05/04/2023**

XC0SDP75

Details of Charge

Date of creation: **29/03/2023**

Charge code: **0370 3026 0018**

Persons entitled: **MEAD REALISATION LIMITED**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE BORROWER WITH FULL TITLE GUARANTEE CHARGES THE CHARGED PROPERTY, BEING THE FREEHOLD PROPERTY SHOWN COLOURED RED AND COLOURED GREEN ON THE PLAN ATTACHED TO THE LEGAL CHARGE BEING PART OF THE LAND COMPRISED IN TITLE NUMBER ST267668 AT THE DATE OF THE LEGAL CHARGE AND BEING PART OF THE LAND TRANSFERRED TO THE BORROWER PURSUANT TO THE SALE CONTRACT, TO THE LENDER BY WAY OF FIRST LEGAL MORTGAGE. PLEASE SEE THE CHARGE DOCUMENT FOR FULL DETAILS.**

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:

ANDREW ROBERTS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3703026

Charge code: 0370 3026 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2023 and created by WAIN HOMES (SEVERN VALLEY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2023 .

Given at Companies House, Cardiff on 12th April 2023

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 29 March, 2023

- (1) **WAIN HOMES (SEVERN
VALLEY) LIMITED**
- (2) **MEAD REALISATIONS
LIMITED**

LEGAL CHARGE

ashfords

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THIS DEED is dated 29 March 2023

BETWEEN

- (1) **WAIN HOMES (SEVERN VALLEY) LIMITED** incorporated and registered in England and Wales with company number 03703026 whose registered office is at Exchange House, Kelburn Court, Birchwood, Warrington WA3 6UT (**Borrower**)
- (2) **MEAD REALISATIONS LIMITED** incorporated and registered in England and Wales with company number 01309235 whose registered office is at Puxton Park, Cowslip Lane, Hewish, Weston Super Mare, North Somerset BS24 6AH (**Lender**).

BACKGROUND:-

- (A) The Lender and the Borrower have entered into the Sale Contract, which provides that part of the Purchase Price (as defined in the Sale Contract) is to be deferred.
- (B) The Borrower has purchased the Property on today's date.
- (C) Under this Deed, the Borrower provides security to the Lender for the First Deferred Payment and the Second Deferred Payment .

AGREED TERMS:-

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this Deed:

Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Charged Assets	all the assets, property and undertaking of the Borrower, which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).
Charged Property	the part of the Property less any parts which become the subject of a Release pursuant to clause 19.
Delegate	any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, or any Receiver or Delegate.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.
Event of Default	any of the following events: (a) the Borrower fails to pay the First Deferred Payment on the First Deferred Payment Date; or (b) the Borrower fails to pay the Second Deferred Payment on the Second Deferred Payment Date; or (c) the Borrower fails to pay the Seller's Step in Costs pursuant to clause 15.10 of the Sale Contract.
First Deferred Payment	the sum referred to at clause 2.1.3 of the Sale Contract.
First Deferred Payment Date	the date on which the First Deferred Payment is due pursuant to clause 2.1.3 of the Sale Contract.
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of the Property.
LPA 1925	the Law of Property Act 1925.
Outline Planning Permission	the outline planning permission relating to the Property and other land dated 8 April 2015 and bearing reference 12/P/1266/OT2.
Permitted Development	the development of the Property in accordance with the Outline Planning Permission, Section 106 Agreement and Sale Contract and any reserved matters approval granted pursuant to a Reserved Matters Application.
Permitted Disposal	(a) the disposal dedication or adoption of any part of the Charged Property or services within the Charged Property and / or any rights over any part of the Charged Property to or in favour of any statutory undertaking, utility company, local authority or similar body for the provision and adoption of services sewers or other infrastructure; and/or (b) the dedication/adoption and / or disposal of any parts of the Charged Property and / or the grant

of rights or easements to the highway or other competent authority for roads, footpaths, cycleways (together with ancillary areas and rights) or other highway works in relation to the adoption of such roads, footpaths, cycleways (together with ancillary areas and rights) or other highway works including any agreement made under sections 38 or 278 of the Highways Act 1980; and / or

- (c) the disposal of any part of the Charged Property which is required to comply with the requirements of any Works Agreement; and/or
- (d) the disposal of land intended for use as an electricity substation, transformer chamber, gas governor, pumping station or similar infrastructure; and/or
- (e) the grant of any easement required for the Borrower's residential development of the Charged Property.

Property

the freehold property owned by the Borrower described in Schedule 1.

Receiver

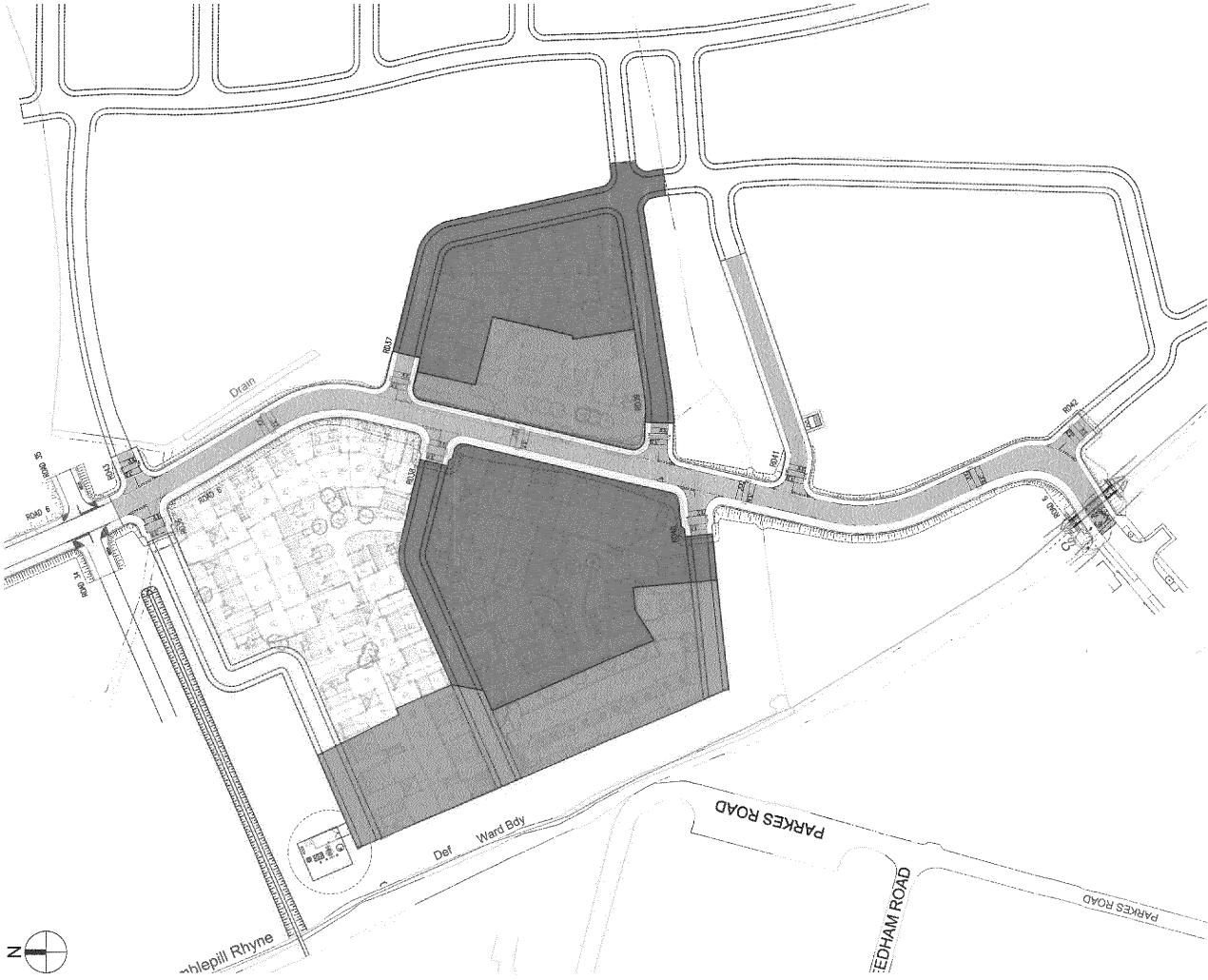
a receiver or receiver and manager appointed by the Lender under clause 12.

Relevant Authority

the local county highway and planning authorities gas water electricity cable television and telecommunication companies and any other authority company utility body corporation or organisation concerned with the grant of planning permission and the control of development or the adoption of roads and drainage systems or open space or the provision of Services or the protection of wildlife heritage and the environment or other statutory authority and "Relevant Authority" means any one of them as the context may admit

Release

a Land Registry form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the Charged Property or any interest in the Charged Property or any part of parts of the Charged Property from this Legal Charge together with a Land Registry form RX4 to the relevant part or parts of the Charged



Road layout taken from Phoenix Design drawing ref. 405-P-RSE-050-A

PHASE 2

PHASE 3

Project Title
Parklands
Weston-super-Mare
Drawing Title
Plan 1 - Legal Charges

Date
December 2022

Drawn
AGL

Checked
AT

Scale
1:1250 @ A3

Drawing No.
2592

Plan
1

ANGUS MEEK ARCHITECTS

ANGUS MEEK ARCHITECTS
200507 Parklands Weston-super-Mare
Weston-super-Mare
200507 Parklands Weston-super-Mare
Weston-super-Mare

Client
Parklands Weston-super-Mare

Project No.
2592

Drawing No.
2592

Plan
1

	Property from the restriction which is noted at clause 4.2 below
Reserved Matters Application	an application for reserved matters approval in respect of the Property, made pursuant to the Outline Planning Permission and the Sale Contract.
Sale Contract	the sale and purchase contract dated ¹ 29/3/2023 made between the Lender (1) and the Borrower (2) pursuant to which the Borrower has purchased the Property. ¹⁹
Second Deferred Payment	the sum referred to at clause 2.1.4 of the Sale Contract.
Second Deferred Payment Date	the date on which the Second Deferred Payment is due pursuant to clause 2.1.4 of the Sale Contract.
Section 106 Agreement	the agreement made pursuant to section 106 of the Town and Country Planning Act 1990 dated 7 April 2015 and made between North Somerset Council (1), Derek Richard Mead (2), Christopher Richard Boulter (3), the Seller (4), Kenneth John Bryant and Gloria Ann Bryant (5), Anthony Hugh Cole and Sarah Ann Joan Cole (6), John Nicholas Darby and William John Nelson Darby (7), Deborah Dawn Wearden and Nichola Michelle Darby (8), Jennifer Susan Downey (9), Carol Ann Hitchins (10), Keith Dunn (11), Edward John Harper, Barbara Harper and Andrew Robert Harper (12), Jacqueline Mary Humphrey and Graham John Plaister (13), Leslie Gordon Disney (14) and Philip Reginald Quick and Timothy Raymond Quick (15) (as varied from time to time).
Secured Liabilities	the First Deferred Payment and the Second Deferred Payment and the Seller's Step In Costs, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities (whether pursuant to this Deed or the Sale Contract).
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Seller's Step In Costs	shall have the meaning defined in the Sale Contract.
Step In Costs Payment Date	the date on which the Seller's Step In Costs become due pursuant to clause 15.10 of the Sale Contract.
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere.
Works Agreement	<p>(a) Means any agreement with supporting bonds (if required by the Relevant Authority) under:</p> <p>Section 38 or Section 278 of the Highways Act 1980 or similar agreement for the construction maintenance and adoption of roads and the connection of the same to the public highway or any other works to the public highway</p> <p>Section 98 or Section 104 of the Water Industry Act 1991 or similar agreement relating to the provision maintenance and adoption of drainage systems</p> <p>(b) any agreement with a Relevant Authority for the installation of service installations and for the provision and supply of services and any other similar agreement with a Relevant Authority for the carrying out and/or diversion of works and the maintenance cleansing and adoption of the same</p> <p>(c) a planning obligation (whether entered into by agreement or otherwise) in respect of and affecting the Property (whether or not also affecting other property) pursuant to Section 106 of the Town and County Planning Act 1990</p> <p>and "Works Agreement" means any one of them</p>

1.2 Interpretation

In this Deed:

- 1.1.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.1.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- 1.1.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.1.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.1.5 a reference to **this Deed** (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.1.6 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.1.7 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.1.8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.1.9 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.1.10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.1.11 a reference to any party to this Deed shall include their successors, transferees and permitted assignees;
- 1.1.12 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- 1.1.13 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over real property

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

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Charged Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Charged Property and any other monies paid or payable in respect of or in connection with the Charged Property;

1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Charged Property, and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property.

1.5 Schedules

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

2. Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities on the following dates:

2.1 In respect of the First Deferred Payment – on the First Deferred Payment Date;

2.2 In respect of the Second Deferred Payment – on the Second Deferred Payment Date; and

2.3 In respect of the Seller's Step In Costs – on the Step In Costs Payment Date.

3. Grant of security

3.1 Legal mortgage and fixed charges

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

4. Perfection of security

4.1 Registration of legal mortgage at the Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 29 March 2023 in favour of Mead Realisations Limited referred to in the charges register."

4.2 Notices

If any notice (whether agreed or unilateral) is registered against the Borrower's title to the Charged Property, the Borrower shall immediately provide the Lender 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 Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. Liability of the Borrower

5.1 Liability not discharged

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

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower.

6. Representations and warranties

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this Deed.

6.2 Ownership of Charged Assets

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

6.3 No Security

The Charged Assets are free from any Security other than the Security created by this Deed.

6.4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.

6.6 No breach of laws

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

6.7 No interference in enjoyment

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

6.8 No overriding interests

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

6.9 Environmental compliance

The Borrower has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

6.10 Avoidance of security

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

6.11 Enforceable security

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

7. General covenants

7.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the Lender's prior written consent (such consent not to be unreasonably withheld or delayed):

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed;
- 7.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Assets

The Borrower 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 Lender or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

7.3 Compliance with laws and regulations

- 7.3.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- 7.3.2 The Borrower shall:
 - (a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
 - (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 Enforcement of rights

The Borrower shall use its best endeavours to:

- 7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and

- 7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

7.5 Notice of misrepresentation and breach

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 7.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 7.5.2 any breach of any covenant set out in this Deed.

8. Property covenants

8.1 Development restrictions

The Borrower shall not, other than by way of the Reserved Matters Application and the Permitted Development, without the Lender's prior written consent:

- 8.1.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Charged Property; or
- 8.1.2 carry out, or permit or suffer to be carried out, on the Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Charged Property.

8.2 Carrying out the Permitted Development

- 8.2.1 The Borrower shall carry on the Permitted Development of the Charged Property in accordance with good building practice.
- 8.2.2 Nothing in this Deed shall prevent the Borrower from concluding the Permitted Development in accordance with the plans and appraisals extant at the date of this Deed, as the same may be varied, amended or supplemented from time to time.
- 8.2.3 The Borrower shall keep all buildings, fixtures and fittings and services and service media in, on or associated with the Charged Property in good and substantial repair and good working order and condition.

8.3 Insurance

The Borrower will:

- 8.3.1 ensure the Charged Property is kept insured for such amount or amounts (including sums in respect of any professional fees which may be incurred in or about repair, rebuilding or reinstatement) and against loss or damage
- 8.3.2 ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Charged Property are complied with in all respects.

8.4 Leases and licences affecting the Charged Property

The Borrower shall not, without the Lender's prior written consent (which consent, in the case of clause 8.4.4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent):

- 8.4.1 grant any licence or tenancy affecting the whole or any part of the Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to

exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

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

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

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

8.5 No restrictive obligations

The Borrower shall not, without the Lender's prior written consent, enter into any onerous or restrictive obligations affecting the whole or any part of the Charged Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Charged Property.

8.6 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Charged Property, without the Lender's prior written consent.

8.7 Compliance with and enforcement of covenants

The Borrower shall:

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

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

8.8 Notices or claims relating to the Charged Property

8.8.1 The Borrower shall:

(a) give full particulars to the Lender 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 Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

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

8.8.2 The Borrower shall give full particulars to the Lender 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 Charged Property.

8.9 Payment of outgoings

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

8.10 Environment

The Borrower shall in respect of the Charged Property:

8.10.1 comply with all the requirements of Environmental Law; and

8.10.2 obtain and comply with all Environmental Licences.

8.11 Inspection

The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Charged Property on reasonable prior notice.

9. Powers of the Lender

9.1 Power to remedy

9.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed.

9.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 The Borrower shall reimburse the Lender, on a full indemnity basis, for any monies the Lender expends in remedying a breach by the Borrower of its obligations contained in this Deed and such monies shall carry interest in accordance with clause 16.1.

9.1.4 In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Charged Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

9.2 Exercise of rights

9.2.1 The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this Deed.

9.2.2 The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

9.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.4 Indulgence

The Lender 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 Deed (whether or not any such person is jointly liable with the Borrower) 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 Borrower for the Secured Liabilities.

10. When security becomes enforceable

10.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

11. Enforcement of security

11.1 Enforcement powers

11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.

11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

11.2 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 Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Borrower, to:

11.2.1 grant a lease or agreement for lease;

11.2.2 accept surrenders of leases; or

11.2.3 grant any option in respect of the whole or any part of the Charged 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 Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

11.3 Redemption of prior Security

11.3.1 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:

(a) redeem any prior Security over any Charged Asset;

(b) procure the transfer of that Security to itself; and

- (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

11.3.2 The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

11.4 Protection of third parties

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

- 11.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 11.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 11.4.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

11.5 Privileges

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

11.6 Exclusion of liability

Neither the Lender, nor any Receiver or Delegate, shall be liable to the Borrower or any other person:

- 11.6.1 (by reason of entering into possession of a Charged Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Assets;
- 11.6.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- 11.6.3 for any expense, loss or liability:
 - (a) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;
 - (b) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or
 - (c) arising in any other way in connection with this Deed,

except that this does not exempt the Lender or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Lender or the relevant Receiver or Delegate.

11.7 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or they may at any time relinquish possession.

11.8 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and

Delegate may do so for any consideration, in any manner and on any terms that it or they think fit.

12. Receivers

12.1 Appointment

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

12.2 Removal

The Lender may, without further notice, 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.

12.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

12.4 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 Lender 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.

12.5 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 Lender despite any prior appointment in respect of all or any part of the Charged Assets.

12.6 Agent of the Borrower

Any Receiver appointed by the Lender under this Deed shall be the agent of the Borrower and the Borrower 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 Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

13. Powers of Receiver

13.1 Powers additional to statutory powers

13.1.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the rights, powers and discretions conferred on them by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.19.

13.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether they are an administrative receiver or not.

13.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing them states otherwise) exercise all of the powers

conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

- 13.1.4 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or themselves.

13.2 Repair and develop the Charged Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged 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.

13.3 Grant or accept surrenders of leases

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

13.4 Employ personnel and advisers

- 13.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that they think fit.

- 13.4.2 A Receiver may discharge any such person or any such person appointed by the Borrower.

13.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as they think fit.

13.6 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 them) that the Lender may prescribe or agree with them.

13.7 Take possession

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

13.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Charged Property.

13.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which they are appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as they think fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by them.

13.10 Sever fixtures and fittings

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

13.11 Give valid receipts

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

13.12 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Charged Asset.

13.13 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as they think fit.

13.14 Insure

A Receiver may, if they think fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Deed.

13.15 Borrow

A Receiver may, for whatever purpose they think fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which they are appointed on any terms that they think fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

13.16 Redeem prior Security

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

13.17 Delegation

A Receiver may delegate their powers in accordance with this Deed.

13.18 Absolute beneficial owner

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

13.19 Incidental powers

A Receiver may do any other acts and things that they:

13.19.1 may consider desirable or necessary for realising any of the Charged Assets;

13.19.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

13.19.3 lawfully may or can do as agent for the Borrower.

14. Delegation

14.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or them by this Deed (including the power of attorney granted under clause 18.1).

14.2 Terms

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

14.3 Liability

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

15. Application of proceeds

15.1 Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's right to recover any shortfall from the Borrower):

- 15.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- 15.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- 15.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

15.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 15.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 15.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

16. Costs and indemnity

16.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- 16.1.1 the negotiation, preparation, execution and delivery of this Deed;
- 16.1.2 the Charged Assets;
- 16.1.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed;
- 16.1.4 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed;
- 16.1.5 any release of any security constituted by this Deed; or
- 16.1.6 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate of 3% above the base rate of Lloyds Bank Plc.

16.2 Indemnity

16.2.1 The Borrower shall, within three Business Days of demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this Deed.

16.2.2 Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. Further assurance

17.1 Further assurance

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

17.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed;

17.1.2 facilitating the realisation of any Charged Asset; or

17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

18. Power of attorney

18.1 Appointment of attorneys

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

18.1.1 the Borrower is required to execute and do under this Deed; or

18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate.

18.2 Ratification of acts of attorneys

The Borrower 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 Within 5 Working Days after receipt in cleared funds of the payment of the First Deferred Payment pursuant to clause 2.1.3 of the Sale Contract (together with any interest payable thereon pursuant to the terms of the Sale Contract in the event of late payment of the First Deferred Payment) the Lender will give to the Borrower a Release in respect of that part of the Charged Property shown coloured red on the plan attached to this Deed and the restriction created pursuant to Clause 4.1 in respect of that part of the Charged Property shown coloured red on the plan attached to this Deed.

19.2 If the events at clauses 2.1.3.1, 2.1.3.2 and 2.1.3.4 of the Sale Contract have occurred the Lender shall at the written request of the Borrower promptly execute and deliver to the Borrower a Release in respect of a completed residential dwelling which is to be disposed of on or before the payment of the First Deferred Payment.

19.3 Within 5 Working Days after the later of receipt in cleared funds of:

19.3.1 the payment of the Second Deferred Payment pursuant to clause 2.1.4 of the Sale Contract (together with any interest payable thereon pursuant to the terms of the Contract in the event of late payment of the Second Deferred Payment); and

19.3.2 the first to occur of either the completion of both of the Buyer's Roads and the Buyer's Servicing Works in accordance with clause 15 of the Sale Contract or the payment of the Seller's Step In Costs pursuant to clause 15.10 of the Sale Contract (together with

any interest payable thereon pursuant to the terms of the Contract in the event of late payment of the Seller's Step In Costs)

the Lender will give to the Borrower a Release to release all the Charged Property and the restriction created pursuant to Clause 4.1.

19.4 If the events at clauses 2.1.4.1, 2.1.4.2, 2.1.4.4 and 2.4.2 of the Sale Contract have occurred the Lender shall at the written request of the Borrower promptly execute and deliver to the Borrower a Release in respect of a completed residential dwelling which is to be disposed of on or before the payment of the Second Deferred Payment

19.5 The Lender agrees, at the cost of the Borrower (such costs to be reasonable and proper), to execute Releases for Permitted Disposals and those referred to at clause 19.2 and 19.4 above and agrees to deliver the same within 5 Working Days of receipt of request from the Borrower provided that promptly upon request all details as are necessary to allow the Lender to establish that the request does relate to a Permitted Disposal (including copies of the relevant documents) are provided by the Borrower the Lender..

19.6 The Lender shall, at the request and expense of the Borrower, within 10 Working Days of request consent to and join in any Works Agreement (but for the purpose only of giving its consent as mortgagee to the entering into of the agreement) provided that the Lender shall not be required to undertake any functions or obligations or incur any liability under any such Works Agreement and shall be a party thereto purely for the purpose of confirming its consent thereto as mortgagee and the Borrower and its successors in title shall indemnify and keep the Lender indemnified against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liabilities whatsoever arising from complying with a request of the Lender pursuant to this clause 19.4.

19.7 Release

Subject to clause 19.1 to 19.6, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

19.7.1 release the Charged Assets from the security constituted by this Deed; and

19.7.2 reassign the Charged Assets to the Borrower.

20. Assignment and transfer

20.1 Assignment by Lender

20.1.1 At any time, without the consent of the Borrower, the Lender may assign any of its rights or transfer any of its rights and obligations under this Deed.

20.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Charged Assets and this Deed that the Lender considers appropriate.

20.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

21. Set-off

21.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

21.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 21.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

21.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

22. Amendments, waivers and consents

22.1 Amendments

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

22.2 Waivers and consents

22.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.2.2 A failure by the Lender to exercise or delay by it in exercising any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

22.3 Rights and remedies

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

23. Partial invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Counterparts

24.1 Counterparts

- 24.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 24.1.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 24.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

25. Third party rights

25.1 Third party rights

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

26. Further provisions

26.1 Independent security

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

26.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- 26.3.1 the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 26.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

Any certification or determination by the Lender of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.5 Consolidation

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

27. Notices

27.1 Delivery

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

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

27.1.3 sent to:

(a) the Borrower at its registered office for the attention of Alistair Mead/Paul Drake

(b) the Lender at its registered office for the attention of Luke Waldron

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

27.2 Receipt by Borrower

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

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

27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

27.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 27.2.1 or clause 27.2.3 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.

27.3 Receipt by Lender

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

27.4 Service of proceedings

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27.5 No notice by email

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

28. Governing law and jurisdiction

28.1 Governing law

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

28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - Property

The freehold property shown coloured red and coloured green on the plan attached to this Deed being part of the land comprised in title number ST267668 at the date hereof and being part of the land transferred to the Borrower pursuant to the Sale Contract.

Executed as a Deed by **Mead Realisations**
Limited acting by a Director
in the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

Executed as a Deed by **Wain Homes (Severn Valley)**
Limited acting by a Director [REDACTED]
in the presence of:

Witness signature: [REDACTED]

Witness name: Nina E. Chesworth

Witness address: Fontwell House
Trident Bus. Park, Burchwood. W43 6BX

Witness occupation: Solicitor.

Executed as a Deed by **Mead Realisations**

Limited acting by a Director

in the presence of:

Witness signature: 

Witness name: KATE TOPP

Witness address: ASLIFORDS ROAD, Tower Wharf
Cheese Lane, BRISTOL BS2 0TJ

Witness occupation: Solicitor.

Executed as a Deed by **Wain Homes (Severn Valley)**

Limited acting by a Director

in the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation: