106721/23

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable wi
Please see 'How to pay'

TUESDAY

AA6PGBW3
A05 15/06/2021 #199
COMPANIES HOUSE

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

✗ **What this form is NOT**
You may not use this for register a charge where instrument. Use form MR

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

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

For official use

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

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 3 8 4 5 4 0 4
Company name in full	Somertree Properties Limited

2 Charge creation date

Charge creation date	d 2 d 8 m 0 m 5 y 2 y 0 y 2 y 1

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

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

Name	Cumberland Building Society
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

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

Brief description

Debenture

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

Please limit the description to the available space.

5 Other charge or fixed security

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

☑ **Yes**

☐ **No**

6 Floating charge

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

☑ **Yes** Continue

☐ **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here.

Signature

Signature

X X

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

MR01
Particulars of a charge

Presenter information

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

Contact name: Mark Jackson

Company name: Cartmell Shepherd Solicitors

Address: Montgomery Way, Rosehill,

Post town: Carlisle

County/Region: Cumbria

Postcode: C A 1 2 R S

Country:

DX:

Telephone: 01228 514 077

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

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

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

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

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

Further information

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

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

The Cumberland
For Business

DEBENTURE

Date	28/05/21
The Society	Cumberland Building Society of Cumberland House, Cooper Way, Parkhouse, Carlisle CA3 0JF (and its successors, transferees and assigns)
Chargor	Somertree Properties Ltd
Chargor Registered Number	~~10484067~~ 03845404
Chargor Address	~~16 Stonor Green, Watlington, OX49 5PT~~ 16 Southville Place BRISTOL BS3 1AW

This Debenture, which incorporates the terms and conditions attached, is executed and delivered as a Deed on the date set out above.

SIGNED as a deed by a director of The **CHARGOR** in the presence of:

Director

Signature of Witness

MICHAL KOPACKI
Name of Witness

17 FRASER STREET, BS3 4LZ BRISTOL
Address of Witness

EXECUTED as a deed by affixing the common seal of **CUMBERLAND BUILDING SOCIETY** in the presence of:

Authorised Signatory

WE CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL DOCUMENT IN OUR POSSESSION

Cartmell Shepherd, Solicitors
Montgomery Way, Rosehill,
Carlisle, CA1 2RW

Date 14/6/2021

DULY AUTHORISED BY THE BOARD OF DIRECTORS TO SIGN ON BEHALF OF THE SOCIETY

TERMS AND CONDITIONS

1. ***UNDERSTANDING THIS DEED***

1.1 The following expressions have the special meanings given to them below wherever they are used in this Deed:

"**Associated Benefits**" means, in respect of any asset:

a) all monies paid or payable relating to that asset including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest; and

b) all Authorisations, rights, benefits, claims or property at any time relating to that asset;

"**Authorisation**" means any authorisation, consent, approval, licence, filing, or other registration;

"**Bank Account**" means all current, deposit or other accounts maintained by the Chargor with any bank, building society or other person;

"**Book Debts**" means all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Chargor and any rights or claims of the Chargor in respect of such debts, revenues and monetary claims;

"**Borrowings**" means any (i) borrowings or other credit facilities, (ii) liabilities under hire purchase, conditional sale, deferred payment or lease terms the primary purpose of which is to raise finance or to finance the acquisition of an asset, (iii) receivables sold or discounted including debts factored (other than on a non-recourse basis), (iv) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money, and (v) any guarantees given for any of (i) to (iv);

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in the City of London;

"**Charged Property**" means all the assets, property and undertaking for the time being subject to the Security created by this Deed (and references to the Charged Property include references to any part of it);

"**Costs**" means all costs, charges, expenses, taxes and liabilities of any kind which the Society or any Receiver may charge or incur;

"**Delegate**" means any person appointed by the Society or any Receiver under clause 8 and any person appointed as attorney of the Society, a Receiver or a Delegate;

"**Enforcement Event**" means either (i) an Event of Default or (ii) where the Society has otherwise made demand for repayment of any of the Secured Liabilities in accordance with their terms and such repayment has not been made;

"**Event of Default**" has the meaning given to that term in the Loan Documentation;

"**Floating Charge Asset**" means any Charged Property which is the subject of the floating charge created by this Deed;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Insolvency Event**" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;

b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;

c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

d) the enforcement of any Security over any assets of the Chargor,

e) or any analogous procedure or step is taken in any jurisdiction;

"**Insurances**" means all contracts or policies of insurance of whatever nature;

"**Intellectual Property**" means (i) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered and (ii) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future;

"**Investments**" means all stocks, shares, bonds, securities or investments owned by the Chargor;

"**Loan Documentation**" means each and every current and future written offer (however described) between the Society and the Chargor for the provision of loan, overdraft or other credit facilities and any agreement or letter amending, supplementing, varying or replacing the same. The expression "**Loan Documentation**" shall include all or any one or more of them;

"**LPA**" means the Law of Property Act 1925;

"**Party**" means a party to this Deed;

"**Permitted Security**" means:

a) any Security granted in favour of the Society;

b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor;

c) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor; or

e) any Security permitted by the Society in writing;

"**Quasi-Security**" means an arrangement or transaction under which the Chargor:

a) sells, transfers or otherwise disposes of any of its assets on terms that they are or may be leased to or re-acquired by the Chargor;

b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;

c) enters into any arrangement under which money or the benefit of a Bank Account or other account may be applied, set-off or made subject to a combination of accounts; or

d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowings or of financing the acquisition of an asset;

"**Real Property**" means:

a) all estates or interests in any freehold or leasehold property;

b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;

c) all easements, rights, agreements and other benefits in respect of that property; and

d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property;

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"**Secured Liabilities**" means all present and future monies, obligations and liabilities of the Chargor to the Society, on any account, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity; and

"**Security**" means a mortgage, charge, pledge, lien, assignment, right of set-off, right to retention of title or other encumbrance, whether fixed or floating over any present or future property, assets or undertaking.

1.2 In this Deed:

a) a reference to a person shall include a reference to an individual, corporate body, partnership, unincorporated body, government body or agency, or any association or trust and to that person's personal representatives, successors, permitted assigns and permitted transferees;

b) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

c) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

d) a reference to a statutory provision is a reference to it as amended, extended or re-enacted from time to time and includes all legislation made under that statutory provision;

e) a reference to any document (including this Deed) is a reference to that document as amended from time to time;

f) 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 preceding those terms;

g) an obligation on a party not to do something shall include an obligation not to allow that thing to be done;

h) references to the "**Charged Property**" mean all or any part of the Charged Property;

i) references to the "**Secured Liabilities**" include obligations and liabilities which would be treated as such but for the liquidation, administration, dissolution or bankruptcy of or similar event affecting the Chargor;

j) if the Society reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, administration or bankruptcy of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed; and

k) a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. **PAYMENT AND INTEREST**

2.1 The Chargor shall, on demand, pay to the Society and discharge the Secured Liabilities when they fall due for payment or discharge.

2.2 Any amount which is not paid under this Deed when due, or which becomes due for payment following the occurrence of an Enforcement Event, shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the interest rate from time to time applicable under the Loan Documentation or (as applicable) the relevant other agreement for the relevant part of the Secured Liabilities. Interest shall be compounded in accordance with the Loan Documentation or otherwise at such intervals as the Society reasonably considers appropriate.

3. **SECURITY**

3.1 The Chargor charges by way of first legal mortgage all its Real Property (if any) at the date of this Deed not charged by way of first legal mortgage to the Society under any other deed (or equivalent in any other jurisdiction).

3.2 The Chargor charges by way of first fixed charge:

a) all its Real Property as at the date of this Deed to the extent not effectively mortgaged to the Society under clause 3.1 or any other deed (or equivalent in any other jurisdiction);

b) all its Real Property acquired after the date of this Deed to the extent not effectively mortgaged to the Society by way of legal mortgage by deed (or equivalent in any other jurisdiction);

c) all its plant and machinery, vehicles, computers and other equipment, (excluding stock in trade) to the extent not forming part of any Real Property and mortgaged under this Deed or any other deed;

d) all its Investments;

e) all its Insurances, to the extent not effectively assigned under clause 3.3;

f) all its Book Debts to the extent not effectively assigned under clause 3.3;

g) all its goodwill and uncalled capital;

h) all its Intellectual Property, to the extent not effectively assigned under clause 3.3;

i) all and any agreements to which it may be party, to the extent not effectively assigned under clause 3.3; and

j) all Associated Benefits relating to the Charged Property to the extent not effectively assigned under clause 3.3.

3.3 The Chargor assigns by way of security:

a) all its Insurances;

b) any agreement for the sale of, leasing or dealing with any of its Charged Property;

c) any other agreement to which it is a party or under or to which it has any right, benefit or interest in; and

d) all its Bank Accounts maintained with any bank, building society, financial institution or other person and all monies (including interest) at any time standing to the credit of such account,

in each case, together with all Associated Benefits relating to such Charged Property.

3.4 The Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged under clause 3.1, charged under clause 3.2 or assigned under clause 3.3. Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 All Security created by this Deed:

a) is created in favour of the Society ;

b) unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

c) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

a) regardless of the date on which any of the Secured Liabilities were incurred;

b) notwithstanding any intermediate payment or discharge; and

c) in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Society. No prior Security held by the Society over the whole or any of the Charged Property will merge with the Security created by this Deed.

4. **CONVERSION OF FLOATING CHARGE**

4.1 The Society may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Chargor's Floating Charge Assets if:

a) an Enforcement Event occurs which is continuing;

b) the Society becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

c) the Society considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

a) any Insolvency Event occurs; or

b) the Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of this Deed or the Loan Documentation.

4.3 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5. **UNDERTAKINGS**

The undertakings in this clause 5 remain in force from the date of this Deed for so long as any Secured Liabilities are outstanding to the Society.

5.1 The Chargor may not create or permit to subsist any Security over any of the Charged Property, other than Permitted Security.

5.2 The Chargor may not:

a) sell, transfer or otherwise dispose of any of the Charged Property on terms under which it is or may be leased to or re-acquired by the Chargor;

b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

c) enter into any arrangement under which money or the benefit of a Bank Account or other account may be applied, set-off or made subject to a combination of accounts (other than by the Permitted Security); or

d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowings or of financing the acquisition of an asset.

5.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, grant, lease, accept a surrender or otherwise dispose of all or any part of any Charged Property, other than as expressly permitted under the terms of the Loan Documentation or this Deed.

5.4 The Chargor will:

a) keep any buildings and fixed plant, machinery and fixtures forming part of the Charged Property in a good state of repair and condition and insured in accordance with any requirements of the Society; and

b) reinstate, renew and replace all fixed plant, machinery and fixtures forming part of the Charged Property which become incapable of repair or cease to operate correctly with items of equivalent modern specification, quality and value.

5.5 The Chargor is not without the prior written consent of the Society:

a) to demolish or permit any buildings or other structures on any Real Property forming part of the Charged Property to be demolished;

b) to carry out any development on such Real Property within the meaning of any applicable planning legislation; or

c) to carry out or permit any other alterations to be carried out to such Real Property.

5.6 The Chargor will permit the Society and any Receiver to enter and remain on the any Real Property forming part of the Charged Property with or without workmen, plant and materials to carry out any inspection, survey or valuation of that Real Property, to ascertain whether any breach of the undertakings in

this clause 5 has occurred and to remedy, at the Chargor's cost, any breach of these undertakings which has occurred.

5.7 The Chargor will comply with the following in respect of any Real Property forming part of the Charged Property:

a) all applicable statutory and other requirements.

b) all applicable covenants, encumbrances and conditions.

5.8 The Chargor will punctually pay and indemnify the Society and any Receiver against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatever which are properly payable in respect of the Charged Property or by the owner or occupier of the Charged Property.

5.9 The Chargor shall:

a) promptly upon request by the Society, deposit with the Society:

i) all documents of title or other evidence of ownership relating to its Charged Property;

ii) transfers of its Investments, each executed in blank; and

iii) such deeds, certificates and documents relating to its Charged Property as the Society may reasonably request;

b) promptly upon request by the Society affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Society may reasonably require, a clearly legible identification plate stating that the asset has been charged to the Society, in a form acceptable to the Society; and

c) promptly supply to the Society such further information regarding its Charged Property as the Society may reasonably request.

5.10 The Chargor may not:

a) take or permit any action which may adversely affect the value of any of its Investments, prejudice the interests of the Society in respect of the Investments or result in the rights attaching to any of its Investments being altered or diluted; or

b) except where the Society so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

5.11 Subject to clause 5.10.(a) and any restriction or prohibition in any Loan Documentation or other document entered into in connection with the same, and provided that no Enforcement Event is continuing, the Chargor may:

a) receive and retain all dividends or other income paid or payable in respect of its Investments; and

b) exercise all voting and other rights attaching to its Investments.

5.12 While any Enforcement Event is continuing, the Chargor shall:

a) hold any dividends or other income received in respect of the Investments on trust for the Society and pay such amounts into a separate account or otherwise as the Society may direct; and

b) exercise all voting and other rights attaching to the Investments as the Society may direct.

5.13 The Chargor shall:

a) promptly collect each Book Debt when due for payment;

b) promptly take and pursue all action necessary to recover any Book Debts which are not paid when due in accordance, if applicable, with any instructions from the Society;

c) not agree to waive, postpone, set-off or settle any Book Debt for less than par value, other than with the prior written consent of the Society; and

d) immediately upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Loan Documentation and, pending such payment, hold such amounts on trust for the Society .

5.14 The Chargor shall, at its own expense and cost, promptly take all such actions, including executing all such documents, notices and instructions in such form as the Society may require:

a) to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Society provided by or under this Deed or by law or regulation;

b) to confer on the Society Security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or

c) to assist the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.15 If the Chargor fails to comply with any of its obligations under this Deed, the Society (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Society is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

6. ENFORCEMENT

6.1 For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

6.2 The Security created by this Deed is enforceable at any time while an Enforcement Event is continuing.

6.3 At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Society may, without further notice:

a) appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;

b) appoint one or more persons to be a Receiver of all or any part of the Charged Property;

c) appoint an administrator of the Chargor;

d) exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or

e) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

6.4 The Society may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. If more than one Receiver is appointed, the Receivers may act jointly or severally or individually. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Society will not be responsible for any misconduct, negligence or default of any Receiver. The Society may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

6.5 Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

a) the Security created by this Deed becomes enforceable; and/or

b) the holder of such other Security takes any steps to enforce that Security,

the Society or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Society or a Receiver under this clause will form part of the Secured Liabilities.

6.6 Any appropriation by the Society or a Receiver under this Deed will override any appropriation by the Chargor.

6.7 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Society will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities. Where any financial collateral is appropriated, its value shall be:

a) in the case of cash, its face value at the time of the appropriation;

b) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

c) in any other case, the amount reasonably determined by the Society by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this clause 6.7 is commercially reasonable for the purposes of the FC Regulations.

7. POWERS OF A RECEIVER

7.1 Any Receiver will have:

a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

7.2 The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

a) the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;

b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

c) the power to use the Chargor's name for all the above purposes.

7.3 The following statutory provisions do not apply to this Deed or any Security created by this Deed:

a) the restriction on the consolidation of mortgages in section 93 of the LPA;

b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

c) the conditions to the exercise of a power of sale in section 103 of the LPA;

d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

8. DELEGATION

The Society or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 12) upon any terms and conditions (including the power to sub-delegate) that it thinks fit. Neither the Society nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

9. APPLICATION OF PROCEEDS

9.1 All monies received by the Society, a Receiver or a Delegate under this Deed after the Security constituted by it has become enforceable, shall (subject to the claims of any person having prior rights at law) 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 Society (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;

b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Society determines; and

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

9.2 Neither the Society, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, 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.

9.3 All monies received by the Society, a Receiver or a Delegate under this Deed may (where permitted by law), at the discretion of the Society, Receiver or Delegate, be credited to any interest bearing suspense or securities realised account maintained with a financial institution (including itself) for so long as it may think fit.

9.4 If at any time:

a) any of the Chargor's obligations cease to be continuing obligations for any reason; or

b) the Society receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

the Society may open a new account with the Chargor. If the Society does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to the Society will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

9.5 If the Society is satisfied that all the Secured Liabilities have, subject to clause 15, been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Society will, at the request and cost of the Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

10. **PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Society or a Receiver, will be concerned to enquire whether:

a) any money remains due under the Finance Documents;

b) any power which the Society or a Receiver is purporting to exercise has arisen or become exercisable; or

c) the Society or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Society or any Receiver will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. **PROTECTION OF THE SOCIETY**

11.1 Neither the Society nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 The Society is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents. The Chargor has no right to control or restrict the Society's exercise of any of its rights, powers or discretions under this Deed.

11.3 Neither the Society nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

12. **POWER OF ATTORNEY**

By way of security, the Chargor irrevocably and severally appoints the Society, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this Deed and that any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

13. **FURTHER ASSURANCE**

13.1 The Chargor shall, at its own expense, promptly take whatever action the Society or any Receiver may require for creating, perfecting or protecting the security intended to be created by this Deed or for facilitating (i) the realisation of any of the Charged Property or (ii) the exercise of any right, power, authority or discretion exercisable by the Society or any Receiver in respect of any of the Charged Property.

13.2 Without prejudice to clause 13.1, the Chargor shall take all such action available to it including, if the Society or Receiver requires, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming (or intended to form) part of the Charged Property (whether to the Society or to its nominee) and the giving of any notice, order or direction and the making of any registration.

14. **COSTS AND INDEMNITY**

14.1 The Chargor shall, promptly on demand, pay to, or reimburse, the Society and any Receiver, all of the Costs incurred in connection with:

a) this Deed or the Charged Property;

b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any rights of the Society, a Receiver or a Delegate under this Deed; or

c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest as set out in clause 2.2.

14.2 The Chargor shall indemnify the Society, any Receiver, any Delegate and any attorney, agent or other person appointed by the Society under this Deed and the Society's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of, or in connection with:

a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;

b) the Charged Property or the use or occupation of it by any person; or

c) any breach by the Chargor of any of its obligations under this Deed.

15. **SAVING PROVISIONS**

15.1 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and:

a) any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

b) any Security (or other right) held by the Society in respect of any of the Secured Liabilities is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected. As a result (but without limiting the Society's other rights under this Deed) the Society will be entitled to recover from the Chargor the value which the Society has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

15.2 If the Society, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

15.3 Until all amounts which may be or become payable by the Chargor under or in connection with the Secured Liabilities have been irrevocably paid in full, the Society may:

a) refrain from applying or enforcing any other moneys, security or rights held or received by the Society in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16. **AMENDMENTS WAIVERS AND CONSENTS**

16.1 Except for any changes made under express power for the Society to make an amendment provided under any provision of this Deed, any provision of this Deed may be amended only if the Society and the Chargor so agree in writing.

16.2 Any breach of this Deed may be waived before or after it occurs only if the Society agrees in writing. A waiver given or consent granted by the Society will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16.3 No failure to exercise, nor any delay in exercising, on the part of the Society, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

17. **PARTIAL INVALIDITY**

All of the provisions of this Deed are severable and distinct from one another and if at any time any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified or deleted to the minimum extent necessary to make it valid, legal and enforceable. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

18. **CHANGES TO PARTIES**

18.1 At any time, without the consent of the Chargor, the Society may assign, transfer, charge or otherwise dispose of any or all of its rights and/or obligations under this Deed.

18.2 The Chargor may not assign, transfer, charge or otherwise dispose of any of its rights, and/or obligations, under this Deed.

19. **CALCULATIONS**

A statement by the Society as to any amount for the time being due to it from the Chargor in respect of the Secured Liabilities shall be conclusive evidence of the amount due unless there is a manifest error in it.

20. **NOTICES**

20.1 Any notice or other communication given to a party under or in connection with this Deed shall be in writing delivered by hand or by pre-paid first class post.

20.2 Any notice to be given to the Society must be given to at its registered office address or such other address as the Society notifies the Chargor of from time to time.

20.3 Any notice to be given by the Society to the Chargor will be given at such address of the Chargor as is provided for notices to be given to the Chargor under the Loan Documentation or at the Chargor's registered office address (or any later change of address in either case notified to the Society in writing).

20.4 Every notice or demand shall be deemed to have been received when delivered by hand or at mid-day on the day after posting when sent by pre-paid first class post.

21. **GOVERNING LAW AND JURISDICTION**

21.1 The Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. The Chargor irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of or in connection with the same or its subject matter or formation. Nothing in this clause shall limit the right of the Society to take proceedings in any other court of competent jurisdiction nor shall the taking of proceedings in the one or more jurisdiction preclude the taking of proceedings in any other jurisdictions whether concurrently or not to the extent permitted by the law of such other jurisdiction.

22. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3845404

Charge code: 0384 540 4 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2021 and created by SOMERTREE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Cardiff on 19th June 2021

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES