



**Registration of a Charge**

Company name: **GREATLINE DEVELOPMENTS LTD**

Company number: **04771583**



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Received for Electronic Filing: **12/11/2018**

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**Details of Charge**

Date of creation: **30/10/2018**

Charge code: **0477 1583 0027**

Persons entitled: **DAVID REYNOLDS AND PAMELA PHYLLIS REYNOLDS**

Brief description: **THE FREEHOLD LAND ON THE SOUTH SIDE OF STAMFORD ROAD WELDON REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NN330320 AND THE FREEHOLD LAND LYING ON THE EAST OF STAMFORD ROAD WELDON REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NN330192.**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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.**





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

Company number: 4771583

Charge code: 0477 1583 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2018 and created by GREATLINE DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2018 .

Given at Companies House, Cardiff on 14th November 2018

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

30 October 2018

**LEGAL MORTGAGE**

between

**Greatline Developments Limited**

and

**Mr & Mrs D Reynolds**

This deed is dated

30 October

2018

## Parties

- (1) **GREATLINE DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number **04771583** whose registered office is at Units 3-4 Twigden Barns, Grooms Lane Creaton, Northampton, NN6 8NN (**Borrower**)
- (2) **DAVID REYNOLDS and PAMELA PHYLLIS REYNOLDS** of [REDACTED] (Lender)

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

Terms defined in the First Overage Deed shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, 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.

**Deed of Covenant:** has the meaning ascribed to it in the First Overage Deed.

**Deed of Priority:** has the meaning ascribed to it in the First Overage Deed.

**Delegate:** any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate.

**Disposal:** has the meaning ascribed to it in the First Overage Deed.

**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 the Property.

**Event of Default:** a failure by the Borrower to pay the Overage Payment to the Lender within 10 Business Days of being required to do so by the Lender by notice in writing given to the Borrower at any time on or after the Payment Date.

**Financial Collateral:** has the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**First Overage Deed:** the First Overage Deed bearing even date herewith and made between (1) David Reynolds and Pamela Phyllis Reynolds (2) David Reynolds and Pamela Phyllis Reynolds (as the trustees of the Breadalbane Trust) and (3) Greatline Developments Limited.

**Insurance Policy:** each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property.

**Interest:** interest accruing on the Overage Payment pursuant to clause 3.3 of the First Overage Deed.

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

**Overage Payment:** has the meaning ascribed to it in the First Overage Deed and shall in this deed include the Seller's Agents Fees (as defined in the First Overage Deed)

**Payment Date:** has the meaning ascribed to it in the First Overage Deed.

**Permitted Charge:** has the meaning ascribed to it in the First Overage Deed.

**Permitted Disposal:** has the meaning ascribed to it in the First Overage Deed.

**Property:** the freehold property owned by the Borrower being:

(a) Land on the south side of Stamford Road Weldon being the whole of the land in Title NN330320 and comprised in a Transfer of even date herewith (but completed immediately prior to this Legal Charge) made between (1) David Reynolds and Pamela Phyllis Reynolds and (2) Greatline Developments; and

(b) Land lying on the east of Stamford Road Weldon being the whole of the land in Title NN330192 and comprised in a Transfer bearing even date herewith (but completed immediate prior to this Legal Charge) and made between (1) David Reynolds and Pamela Phyllis Reynolds (as the trustees of the Breadalbane Trust) and (2) Greatline Developments Limited;

but excludes any Property which from time to time is released from the security constituted by this deed pursuant to clause 18.2.

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

**Replacement Charge:** has the meaning ascribed to it in the First Overage Deed.

**Secured Liabilities:** the Overage Payment together with Interest (whether such Overage Payment and Interest are payable pursuant to the First Overage Deed or pursuant to a Deed of Covenant).

**Second Overage Deed:** the Second Overage Deed bearing even date herewith and made between (1) David Reynolds and Pamela Phyllis Reynolds (2) David Reynolds and Pamela Phyllis Reynolds (as the trustees of the Breadalbane Trust) and (3) Greatline Developments Limited.

**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 Financial Collateral Arrangement:** has the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this deed and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of arising.

**Third Overage Deed:** the Third Overage Deed bearing even date herewith and made between (1) David Reynolds and Pamela Phyllis Reynolds (2) David Reynolds and Pamela Phyllis Reynolds (as the trustees of the Breadalbane Trust) and (3) Greatline Developments Limited.

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Nature of Security over real property

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

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;



- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property

#### **1.4 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the First Overage Deed and of any side letters between any parties in relation to the First Overage Deed are incorporated into this deed.

#### **1.5 Perpetuity period**

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

#### **1.6 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 covenants with the Lender to pay to the Lender and discharge the Secured Liabilities when they become due.

### **3. Grant of security**

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

### **4. Registration of Legal Mortgage at the Land Registry**

- 4.1 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 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 [ ] 2018 in favour of David

Reynolds and Pamela Phyllis Reynolds referred to in the charges register or their conveyancer”

- 4.2 The Lender covenants to give the Borrower a consent (in accordance with the requirements of HM Land Registry from time to time) to the registration at HM Land Registry of any Permitted Charge or any Permitted Disposal or any intended Permitted Disposal within ten Business Days of written demand by the Borrower provided that any such consent given to the Borrower prior to the Permitted Disposal shall be held to the Lender's order pending completion of the Permitted Disposal. The Lender irrevocably appoints the Borrower as its attorney for the purposes of executing any consent required pursuant to this clause 4.2 which is not given to the Borrower or is not withheld with reasons in writing within ten Business Days of written demand by the Borrower.

**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 any 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 and such representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**6.2 Ownership of Property**

The Borrower is the sole legal and beneficial owner of the Property.

**6.3 No prohibitions or breaches**

The entry into of this deed by the Borrower does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

#### **6.4 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 Property in accordance with its terms.

### **7. General covenants**

#### **7.1 Disposal restrictions**

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to the Property other than any Security created by this deed and any Permitted Charge;
- (b) 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 Property except by way of:
  - (i) a Permitted Charge or a Permitted Disposal; or
  - (ii) a Disposal of the whole of the Property in accordance with clause 4.1.2 of the First Overage Deed;
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party except by way of a Permitted Charge or a Permitted Disposal.

The Lender shall at the request of the Borrower grant its consent in respect of any Permitted Disposal.

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

The Borrower shall not knowingly 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 the Property or the effectiveness of the security created by this deed.

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

- (a) The Borrower shall not, without the Lender's prior written consent, use or permit the Property to be used in any way contrary to law.
- (b) The Borrower shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Property or the use of them or any part of it;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or

its use or that are necessary to preserve, maintain or renew the Property; and

- (iii) 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 Property.

#### **7.4 Notice of misrepresentation and breach**

The Borrower shall, as soon as is reasonably practicable after becoming aware of any of the same, notify the Lender in writing of:

- (a) 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
- (b) any breach of any covenant set out in this deed.

### **8. Property covenants**

#### **8.1 Repair and maintenance**

The Borrower shall not knowingly commit any waste on the Property.

#### **8.2 Compliance with covenants**

The Borrower shall observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject.

#### **8.3 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 Property or on its occupier.

#### **8.4 Environment**

The Borrower shall in respect of the Property:

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

#### **8.5 Inspection**

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

## **9. Powers of the Lender**

### **9.1 Power to remedy**

- (a) 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.
- (b) The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis.
- (d) 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 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**

The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this deed. 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 the Property whether or not it has taken possession of the Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **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 Property.

## **11. Enforcement of security**

### **11.1 Enforcement powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to become due and payable on the date of this deed.
- (b) 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.
- (c) 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:

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

whether or not at a premium and containing such covenants on the part of the 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 (acting reasonably) 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**

- (a) At any time after the security constituted by this deed has become enforceable the Lender may:
  - (i) Redeem any prior Security over any Property;
  - (ii) Procure the transfer of that Security to itself; and

- (iii) 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).
- (b) 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 purchase, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable or remain unpaid or discharged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, and 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 No liability as mortgagee in possession**

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of the Property or for any other reason, to account as mortgagee in possession in respect of the Property, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

#### **11.7 Relinquishing possession**

If the Lender, any Receiver or Delegate enters into or takes possession of the Property, it or he/she 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 the Property the Lender and every Receiver and Delegate may do so for any consideration in any manner and on any terms that it thinks fit.

#### **11.9 Right of appropriation**

To the extent that:

- (a) the Property constitutes Financial Collateral; and
- (b) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate the Property in or towards the payment or discharge of the Secured Liabilities.

## **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 Property.

### **12.2 Removal**

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **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 Property.

### **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**

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.19.
- (b) 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 he/she is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) 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 himself/herself.

#### **13.2 Repair and develop the Property**

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

#### **13.3 Grant or accept surrenders of leases**

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

#### **13.4 Employ personnel and advisers**

- (a) A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.
- (b) 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 he/she thinks 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 him/her) that the Lender may prescribe or agree with him/her.

**13.7 Take possession**

A Receiver may take immediate possession of, get in and realise the Property.

**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 Property.

**13.9 Dispose of Property**

A Receiver may grant options and licences over all or any part of the Property, 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 Property, granting any other interest or right over, selling, exchanging, assigning or leasing) the Property in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Property to be disposed of by him/her.

**13.10 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from the 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 the Property.

**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 the Property.

**13.13 Bring legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Property as he/she thinks fit.

**13.14 Insure**

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance.

**13.15 Borrow**

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of the Property in respect of which he/she is appointed on any terms that he/she thinks 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 his/her powers in accordance with this deed.

**13.18 Absolute beneficial owner**

A Receiver may, in relation to any of the Property, exercise all powers, authorisations and rights he/she 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 the Property.

**13.19 Incidental powers**

A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising the Property;
- (b) 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
- (c) 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 him/her by this deed.

#### **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 he/she thinks 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 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):

- (a) 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;
- (b) in or towards payment of the Secured Liabilities; and
- (c) 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.

### **16. Costs and indemnity**

#### **16.1 Costs**

The Borrower shall, promptly on 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 after the occurrence of an Event of Default in connection with:

- (a) this deed or the Property;
- (b) 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; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities.

#### **16.2 Indemnity**

- (a) The Borrower shall 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 after the occurrence of an Event of Default out of or in connection with:
  - (i) 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 Property;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - (iii) any default or delay by the Borrower in performing any of its obligations under this deed.
- (b) 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**

The Borrower shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for creating, perfecting or protecting the security created or intended to be created by this deed or (at any time on or after the security constituted by this deed has become enforceable under clause 10.1 (but not further or otherwise)) for:

- (a) facilitating the realisation of the Property; or
- (b) facilitating the exercise of any right power authority or discretion exercisable by the Lender or any Receiver in respect of the Property including without limitation the execution of any mortgage transfer conveyance assignment or assurance of all or any part of the Property (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. Release**

18.1 At the end of the Security Period the security constituted by this deed shall be released, and Buyer shall be released from its obligations contained in this deed, but without prejudice to any rights or remedies of the Lender in relation to any foregoing breach of those obligations.

18.2 Upon any Disposal of the whole of the Property, and subject to

- (a) the delivery to the Lender of the relevant Deed of Covenant; and
- (b) if the person to whom the Disposal is made is to execute a Replacement Charge pursuant to clause 4.1.2.2 of the First Overage Deed:
  - (i) the delivery to the Lender of the Replacement Charge and (where applicable) a Deed of Priority and all (if any) other consents required to facilitate immediate registration at the Land Registry of the Replacement Charge as a first charge over the whole of the Property; and
  - (ii) the Lender confirming that it is satisfied (such confirmation not to be unreasonably withheld or delayed) that the Replacement Charge will take effect free from encumbrances other than those to which the Legal Charge takes effect and other than those created by any Permitted Disposal; and
  - (iii) the delivery to the Lender or its conveyancers of an undertaking from the disponent's solicitors in a form first approved by the Lender (such approval not to be unreasonably withheld or delayed) to procure registration of the Replacement Charge as a first charge and otherwise in accordance clause 18.2(b)(ii);

and Borrower shall be released from its obligations contained in this deed but without prejudice to any rights or remedies of the Lender in relation to any foregoing breach of those obligations and (if the person to whom the Disposal is made executes a Replacement Charge pursuant to clause 4.1.2.2 of the First Overage Deed) the security constituted by this deed shall be released.

18.3 The Lender shall take whatever action is necessary to release the Property from the security constituted by this deed and shall withdraw the restriction, or consent to the withdrawal of the restriction, registered against the Borrower's title to the Property pursuant to clause 4.1 within ten Business Days after the security constituted by this deed has been released pursuant to clause 18.1 or 18.2. The Lender irrevocably

appoints the Borrower as its attorney for the purposes of executing any discharge or consent required pursuant to this clause 18.3 which is not given to the Borrower or is not withheld with reasons in writing within ten Business Days of written demand by the Borrower after the security constituted by this deed has been released pursuant to clause 18.1 or 18.2.

## **19. Assignment and transfer etc.**

### **19.1 Assignment by Lender**

- (a) Subject to clause 19.1(b), the Lender shall not be entitled to assign or transfer all or any of its rights and obligations under this deed.
- (b) The Lender may assign or transfer all of its rights and obligations under this deed to any person who takes a simultaneous assignment of the benefit of the Borrower's covenants in favour of the Lender in the First Overage Deed, the Second Overage Deed and the Third Overage Deed (but not further or otherwise) provided that:
  - (i) such assignment or transfer is an absolute assignment or transfer in writing;
  - (ii) the assignee or transferee covenants with the Borrower by deed to observe and perform the obligations of the Lender contained in this deed, the First Overage Deed, the Second Overage Deed and the Third Overage Deed; and
  - (iii) no such assignment shall be effective until notice of it is served by the Lender on the Borrower together with a certified copy of the assignment or transfer and the original deed entered into by the assignee pursuant to clause 19.1(b)(ii).
- (c) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Property and this deed that the Lender considers appropriate.

### **19.2 Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed except where:

- (a) there is a Disposal of the whole of the Property pursuant to clause 4.1.2 of the First Overage Deed; and
- (b) the person to whom the Disposal is made is not required to execute a Replacement Charge pursuant to clause 4.1.2.2 of the First Overage Deed.

### **19.3 Deed of Priority**

The Lender covenants with the Borrower to enter into a Deed of Priority with the Borrower and the mortgagee or chargee to whom a Permitted Charge is granted within ten Business Days of being provided with a Deed of Priority pursuant to clause 4.1.2.2 of the First Overage Deed or being required to do so in writing by the Borrower provided that any Deed of Priority executed by the Lender prior to the grant of the Permitted Charge shall be held by the Borrower's solicitors to the order of the Lender's solicitors pending completion of the Permitted Charge.

## **20. Amendments, waivers and consents**

### **20.1 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).

### **20.2 Waivers and consents**

- (a) 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 other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise 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.

### **20.3 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.

## **21. Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.



## **22. Counterparts**

### **22.1 Counterparts**

- (a) 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.
- (b) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## **23. Third party rights**

### **23.1 Third party rights**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

## **24. Further provisions**

### **24.1 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 Property shall merge in the security created by this deed.

### **24.2 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 payment of part of the Secured Liabilities.

## **25. Good Faith**

For the purposes of complying with the obligations arising out of or in connection with this deed the Lender and the Borrower undertake for the purposes of facilitating the proper performance of the obligations on their respective parts pursuant to and arising out of this deed to co-operate and act honestly and fairly without intention to defraud or act maliciously in its dealing with the other and to act in good faith towards each other.

## **26. Notices**

### **26.1 Delivery**

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:

- (i) the Borrower at:

Units 3-4 Twigden Barns, Grooms Lane Creton, Northampton, NN6 8NN

Fax: 0370 904 1099

Attention: **Robert Wilkinson**

- (ii) the Lender at:

Roythornes Limited Enterprise Way, Pinchbeck, Spalding, Lincolnshire.  
PE11 3YR

Fax: 01775 725736

Attention: **Alice Lees**

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

### **26.2 Receipt**

Any notice or other communication shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 26.2(a) or clause 26.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

### **26.3 Service of proceedings**

This clause 26 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.

**26.4 No notice by email**

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

**27. Governing law and jurisdiction**

**27.1 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.

**27.2 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.

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

Executed as a Deed by GREATLINE  
DEVELOMENTS LIMITED acting by a  
director in the presence of a witness:

**Director**

Signature

:



Name

:

J TATE

**Witness**

Signature

:



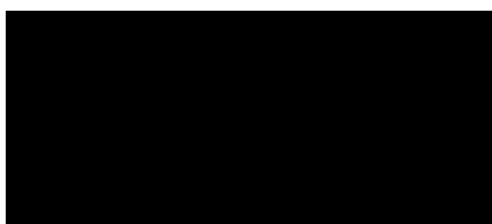
Name

:

Dawn Groves

Address

:



SIGNED AS A DEED in the presence of the )  
witness named below and DELIVERED by the )  
said DAVID REYNOLDS

Signature of Witness: [REDACTED] )

Print Name: ALICE MARY LEED )

(BLOCK CAPITALS)

Address of Witness: .....  
.....  
.....  
.....

ROYTHORNES LIMITED  
ENTERPRISE WAY  
PINCHBECK  
SPALDING  
LINCOLNSHIRE  
PE11 3YR

SIGNED AS A DEED in the presence of the )  
witness named below and DELIVERED by the )  
said PAMELA PHYLLIS REYNOLDS

Signature of Witness: [REDACTED] )

Print Name: ALICE MARY LEED )

(BLOCK CAPITALS)

Address of Witness: .....  
.....  
.....

ROYTHORNES LIMITED  
ENTERPRISE WAY  
PINCHBECK  
SPALDING  
LINCOLNSHIRE  
PE11 3YR