



Registration of a Charge

Company name: **VESTAL DEVELOPMENTS LIMITED**

Company number: **05509078**



X9VPMZK

Received for Electronic Filing: **08/01/2021**

Details of Charge

Date of creation: **22/12/2020**

Charge code: **0550 9078 0022**

Persons entitled: **MICHAEL WILLIAM REED
ELIZABETH ANN REED**

Brief description: **LAND LYING ON THE SOUTH SIDE OF SILVER STREET, HORDLE, LYMINGTON AS SHOWN EDGED BLUE ON THE PLAN ATTACHED TO THE CHARGE, WITH REGISTERED TITLE NUMBER HP619032; LAND AT THE BACK OF 17 EVERTON ROAD, HORDLE, LYMINGTON, SO41 0FF AS SHOWN IN GREEN ON THE PLAN ATTACHED TO THE CHARGE, WITH REGISTERED TITLE NUMBER HP627054; LAND LYING TO THE SOUTH OF SILVER STREET, HORDLE AS SHOWN IN PINK ON THE PLAN ATTACHED TO THE CHARGE, WITH REGISTERED TITLE NUMBER HP311793.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TROWERS & HAMLINS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5509078

Charge code: 0550 9078 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2020 and created by VESTAL DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2021 .

Given at Companies House, Cardiff on 11th January 2021

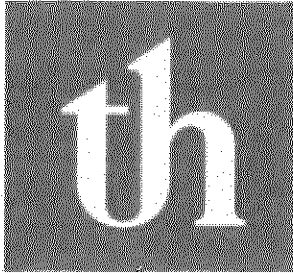
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



dated 22 December 2020

Michael William Reed and Elizabeth Ann Reed

(as Seller)

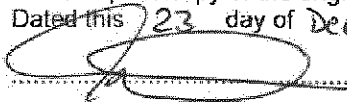
and

Vestal Developments Limited

(as Buyer)

I hereby certify that this copy is a true
and complete copy of the original

Dated this 23 day of December 2020


Solicitor / Notary
LESTER ALDRIDGE LLP
Alleyn House, Carlton Crescent
SOUTHAMPTON SO15 2EU

Fixed Charge Over Land

(Notes to: Anyone it may concern:

1. This Charge contains (in clause 4.1) the consent of the Buyer to the lodgement at the Land Registry of an application by or on behalf of the Seller to enter a restriction in the Proprietorship Register.
2. This Charge is subject to a Deed of Priority dated the same date as this Charge and made between (amongst others) the Seller and the Buyer.)

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Deed

dated

22nd December 2020

Parties

- (1) **Michael William Reed and Elizabeth Ann Reed** of 17 Everton Road, Hordle, Lymington, Hampshire, SO41 0FF (the **Seller**);
- (2) **Vestal Developments Limited** (company registration number 05509078) whose registered office is at Peninsular House, Wharf Road, Portsmouth, England, PO2 8HB (the **Buyer**).

Introduction

- (A) The Buyer has agreed to buy all interests and rights of the Seller in the Mortgaged Property (as defined below) in accordance with the terms of the Sale Agreement (as defined below).
- (B) It is a requirement of the Sale Agreement that the Buyer enters into this Deed to provide security to the Seller for the purposes and on the terms as described below.
- (C) It is intended by the parties to this document that it will take effect as a deed.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Administrator has the meaning given to it by paragraph 1 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002);

Collateral Rights means all rights, powers and remedies of the Seller provided by or pursuant to this Deed or by law;

Dangerous Substances means any substance or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any living organism supported by the Environment or damaging the Environment or public health or welfare;

Deed of Priority means the deed of priority dated the same date as this Deed and made between the Buyer (1), The Richborough Estates Partnership LLP (company registration number OC375183) (2), Ann Rosina George (3), Simon Mark Glenister, Rachel Sarah Glenister and Robert Mark Glenister (4) and Michael William Reed and Elizabeth Ann Reed (5);

Deferred Payment has the meaning given to that term in the Sale Agreement;

Environment means the environment as defined in Section 1(2) of the Environmental Protection Act 1990;

Environmental Law means any applicable common or statutory law, regulation, standard or code having the force of law, any code of practice, circular, guidance note, judgment or decision of any court or tribunal relating to the protection of human health and safety, the workplace or the Environment;

Environmental Licence means a licence, permit, certificate of registration, consent, or approval, including any conditions which attach thereto, which relates to or affects the Security Assets and which is required by an Environmental Law;

Event of Default means any event or circumstance set out in clause 13 below;

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of the Buyer in relation to the Security Assets or any part of them;

Insured Risks means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Seller may, from time to time, require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses;

Mortgaged Property means all the freehold property specified in Schedule 1;

Plan means the plan delineating the Mortgaged Property annexed to this Deed at Schedule 2;

Planning Acts means the consolidating Acts as defined in the Planning (Consequential Provisions) Act 1990 together with the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and the Localism Act 2011 and all applicable laws, orders, regulations, instruments, by laws, instructions and standards, whether national, regional or local, including any subordinate legislation relating to town and country planning and to the use and/or occupation of a Mortgaged Property;

Receiver means a receiver or receiver and manager of the whole or any part of the Security Assets, whether appointed under this Deed or pursuant to any applicable law, whether alone or jointly;

Related Rights means, in relation to any asset which comprises the Security Assets:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset,

Sale Agreement means the sale agreement dated 22nd Dec 2020 between the Buyer and the Seller under which the Buyer and the Seller have entered into a sale agreement relating to the Mortgaged Property;

Secured Obligations means the obligations and liabilities now or hereafter due owing or incurred to the Seller of the Buyer to:

- (a) pay the Deferred Payment under the terms of the Sale Agreement;
- (b) make payments pursuant to clause 10 of the Sale Agreement,

and includes all liabilities arising out of such obligations pursuant to the Sale Agreement but does not include any other obligations and liabilities due and owing or incurred to the Seller by the Buyer contained in the Sale Agreement or elsewhere;

Security means the security constituted by or pursuant to this Deed;

Security Assets means all the assets, rights, property and undertaking of the Buyer from time to time mortgaged, charged, assigned or agreed to be assigned to, the Seller by the Buyer under this Deed including, without limitation, the Mortgaged Property;

Security Interest means any mortgage, pledge, lien, charge, security assignment, right of set off, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement (including, without limitation, title transfer or retention of title) having a similar effect;

Security Period means the period beginning on the date hereof and ending on the date upon which the Deferred Payment has been paid and discharged in full; and

Tax includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

1.2 Interpretation

In this Deed, unless the context otherwise requires, a reference to:

assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing or registration;

the Buyer or the Seller includes a reference to its respective successors, permitted assigns and permitted transferees;

a person includes a permitted body corporate, unincorporated association and partnership, in each case, whether or not having a separate legal personality;

a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

one gender shall include a reference to other genders; an individual will be treated as including corporations and vice versa; words importing the singular will be treated as including the plural and vice versa and words importing the whole will be treated as including a reference to any part, in each case except where the context specifically requires otherwise;

this Deed or to any provision of this Deed or any other document is a reference to it as amended, restated, supplemented, varied or novated from time to time;

the words **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things; and

a statute, a statutory provision, enactment or an EC Directive or subordinate legislation is a reference to any amendment, modification, extension, consolidation, replacement or re-enactment of any such statute, statutory provision, enactment or EC Directive, whether before or after the date of this Deed.

1.3 **Sale Agreement**

1.3.1 Words and expressions defined in the Sale Agreement will have the same meanings when used in this Deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Sale Agreement will prevail.

1.3.2 In the event of any inconsistency, ambiguity or discrepancy between the provisions of the Sale Agreement and the provisions of this Deed, then the provisions of the Sale Agreement shall prevail.

1.4 **Headings**

The clause, paragraph and Schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of Rule 68 of the Land Registration Rules 2003 (as amended) the covenant set out in Section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

1.6 **Nature of Security over Mortgaged Property**

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

1.6.1 all buildings, fixtures and fittings which are situated on or form part of the Mortgaged Property at any time; and

1.6.2 all Related Rights.

1.7 Third party rights

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

1.8 Avoidance

If the Seller considers an amount paid or obligation otherwise discharged by the Buyer in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency, liquidation or administration of the Buyer or otherwise set aside, that amount shall not have been irrevocably and unconditionally paid for the purposes of this Deed.

1.9 Deed of Priority

This Deed is subject to the terms of the Deed of Priority and, where there is any conflict between the terms of this Deed and the Deed of Priority, the terms of the Deed of Priority shall prevail.

2 Payment of Secured Obligations

2.1 Covenant to pay

The Buyer covenants with the Seller that it will, on demand, pay and discharge the Secured Obligations as and when they fall due for payment in the manner provided in the Sale Agreement.

2.2 Interest on demand

If the Buyer fails to pay any sum on the due date for payment of that sum the Buyer will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated at that rate of three per centum (3%) per annum above the base rate from time to time of Barclays Bank plc, compounded quarterly.

3 Security

3.1 Fixed charges

The Buyer hereby charges in favour of the Seller with full title guarantee as continuing security for the payment and discharge of the Secured Obligations:

3.1.1 by way of a first fixed legal mortgage the Mortgaged Property;

3.1.2 by way of first fixed charge:

(a) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or utilised by the Buyer in connection with the Security Assets or the use of any of the Security Assets and all rights in connection with them;

(b) the benefit of all other contracts, rents, guarantees, appointments, covenants and warranties relating to the Mortgaged Property and other documents to which the Buyer is a party or which are in its favour or of

which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Mortgaged Property or any part of it or otherwise relating to the Mortgaged Property; and

- (c) insofar as the legal mortgage referred to in clause 3.1.1 or any of the assignments referred to in clause 3.2 shall for any reason be ineffective as a legal mortgage or an assignment, the assets referred to in those clauses.

3.2 Assignments

The Buyer hereby assigns and agrees to assign by way of security to the Seller with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment of the Secured Obligations, all the Buyer's right, title and interest in, to and under each of the following present and future assets:

- 3.2.1 all its rights and interests in and claims under the Insurances; and
- 3.2.2 all rights and claims in relation to any Mortgaged Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Mortgaged Property from time to time and all guarantors and sureties for the obligations of such persons provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 3.2 are not assignable, such assignment will operate as an assignment of all proceeds received by the Buyer in connection with such benefits, rights, titles, claims and interests.

4 The Land Registry

4.1 Land registration

The Buyer hereby consents to an application being made to the Chief Land Registrar by or on behalf of the Seller to enter the following restriction (in form P of Schedule 4 to the Land Registration Rules 2003) in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Mortgaged 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 *22e December* 2020 in favour of Michael William Reed and Elizabeth Ann Reed (as Seller) referred to in the Charges Register or their conveyancer."

4.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

5 Further assurance

5.1 Further assurance: general

The Buyer shall, at its own expense, promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, mortgages, charges, notices and instructions) as the Seller or any Receiver may specify (and in such form as the Seller or any Receiver may require) in favour of the Seller or its nominees:

- 5.1.1 to perfect or protect the security created or intended to be created in respect of the Security Assets (which may include the execution by the Buyer of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of the Collateral Rights; and/or
- 5.1.2 to facilitate the realisation of the Security Assets; and/or
- 5.1.3 to obtain all necessary consents to procure the registration of this Deed with the registrar of companies and, in respect of the Mortgaged Property, at the Land Registry or on the Land Charges Register, as appropriate.

5.2 Consents

The Buyer will use all reasonable endeavours to obtain (in form and content satisfactory to the Seller) as soon as possible any consents necessary to enable the relevant Security Assets purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 3.1 and 3.2 and, immediately upon obtaining any such consent, the relevant Security Asset shall become subject to such Security and the Buyer shall promptly deliver a copy of each such consent to the Seller.

5.3 Preservation of rights

Neither the obligations of the Buyer contained in this Deed nor the rights, powers and remedies conferred in respect of the Buyer upon the Seller by the Sale Agreement or by law shall be discharged, prejudiced or otherwise affected by:

- 5.3.1 the winding-up, dissolution, administration or reorganisation of the Buyer or any other person or any change in its status, function, control or ownership;
- 5.3.2 any of the obligations of the Buyer or any other person under the Sale Agreement or under any other security relating to the Sale Agreement being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.3.3 any time or other indulgence being granted or agreed to be granted to the Buyer or any other person in respect of its obligations under the Sale Agreement;
- 5.3.4 any amendment to, or any variation, waiver or release of any obligation of the Buyer or any other person under the Sale Agreement;
- 5.3.5 any failure to take, or fully to take, any security contemplated by the Sale Agreement or otherwise agreed to be taken in respect of the Buyer's or any other person's obligations under the Sale Agreement;

5.3.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Buyer's or any other person's obligations under the Sale Agreement; or

5.3.7 any other act, event or omission which, but for this clause 5.3, might operate to discharge, impair or otherwise affect any of the obligations of the Buyer or any other person or any of the rights, powers or remedies conferred upon the Seller by the Sale Agreement or by law.

6 Negative pledge and disposal restrictions

6.1 Negative pledge

Save as permitted by the Sale Agreement, the Buyer will not, without the prior written consent of the Seller, create, purport to create, or permit to subsist (in favour of any person other than the Seller) any Security Interest over any of the Security Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Buyer secured on any of the Security Assets.

6.2 Disposal of Security Assets

Save as permitted by the Sale Agreement, the Buyer will not, without the prior written consent of the Seller (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of any of the Security Assets or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

7 Representations and warranties

7.1 Duration and to whom made

The representations and warranties made by the Buyer in this clause 7 on the date of this deed will remain in force and will be deemed repeated at one month intervals thereafter during the Security Period and are given to the Seller.

7.2 Matters represented

Except as disclosed in writing to the Seller on or prior to the date of this Deed or on or prior to the date the Mortgaged Property becomes subject to a fixed charge hereunder:

7.2.1 the Buyer is the legal and beneficial Buyer of the Mortgaged Property, and has good and marketable title to the Mortgaged Property;

7.2.2 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Mortgaged Property which materially adversely affect or are likely to materially adversely affect the value of the Mortgaged Property or the ability of the Buyer to perform its obligations owed to the Seller;

7.2.3 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property which materially adversely

affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Buyer to perform its obligations owed to the Seller;

7.2.4 no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtail its or their use which materially adversely affects or is likely to materially adversely affect the value of the Mortgaged Property or the ability of the Buyer to perform its obligations owed to the Seller;

7.2.5 the Buyer has received no notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to the Seller;

7.2.6 the Mortgaged Property will be free from any tenancies or licences, other than those tenancies or licences permitted under the Sale Agreement or the consent of the Seller;

7.2.7 the Buyer is, and has at all times been, in compliance with all applicable Environmental Law; and

7.2.8 the Buyer has obtained and is, and has at all times been, in compliance with all Environmental Licences.

7.3 Security created

Subject to registration with the registrar of companies, at the Land Registry or at the Land Charges Registry as appropriate, this Deed creates those Security Interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Buyer or otherwise.

8 General undertakings

8.1 Duration and benefit

The undertakings in this clause 8:

8.1.1 shall remain in force during the Security Period; and

8.1.2 and are given to the Seller.

8.2 Not to jeopardise the Security

The Buyer will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to the Seller (other than fair wear and tear arising from the use of the Security Assets in the ordinary course of business) and the development (if any) contemplated by the Sale Agreement.

8.3 Information and access

The Buyer will, at the request of the Seller, promptly provide the Seller with such information as the Seller may reasonably require about the Security Assets and the Buyer's compliance with the terms of this Deed and the Buyer will permit the Seller, its

representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice:

8.3.1 to view the Security Assets (without becoming liable as mortgagee in possession); and

8.3.2 to inspect and take copies and extracts from such books, accounts and records of the Buyer as relate to the Security Assets.

8.4 Law

The Buyer will comply with all applicable laws, regulations and authorisations affecting the Security Assets.

9 Mortgaged Property

The Buyer undertakes to the Seller at all times during the Security Period:

9.1 Outgoings

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Mortgaged Property;

9.2 Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Mortgaged Property or the use or enjoyment of it;

9.3 Development

(within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) not without the prior written consent of the Seller to carry out or permit any development of the Mortgaged Property, or remove any of the Fixtures on the Mortgaged Property (except in connection with the renewal or replacement of them) in each case other than as contemplated by the Sale Agreement;

9.4 User

to use the Mortgaged Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

9.5 Planning

9.5.1 to comply with any conditions attached to any planning permissions relating to or affecting the Mortgaged Property;

9.5.2 not without the prior written consent of the Seller to make any application for planning permission or implement any planning permission obtained or enter or agree to enter into any agreement or undertaking under the Planning Acts in each case in respect of the Mortgaged Property other than as contemplated by the Sale Agreement;

9.6 Notices

to pass onto the Seller immediately upon receipt a copy of any notice or proposal for a notice or order served on the Buyer by any public or local or any other authority in respect of the Mortgaged Property or any part thereof and to give notice to the Seller immediately on becoming aware of any other matter which is likely to affect adversely the value of the Mortgaged Property, and in each case if the Seller so requires or approves and at the Buyer's cost to make such representations in respect of such notice or order as the Seller may require;

9.7 Information

at the request of the Seller promptly to provide the Seller with such documents or information relating to the Mortgaged Property or its development as the Seller may reasonably require;

9.8 Compliance with leases

where the Mortgaged Property is subject to any lease, agreement for lease or tenancy:

9.8.1 to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease or tenancy affecting the Mortgaged Property of which the Buyer is the lessee or tenant; and

9.8.2 to comply with all covenants on the part of the lessor contained in the lease, agreement for lease or tenancy affecting the Mortgaged Property of which the Buyer is the lessor;

9.9 Environmental matters

9.9.1 to obtain and maintain all licences required by it under Environmental Law and comply in all material respects with all Environmental Law applicable to it; and

9.9.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under any premises (whether or not owned, leased, occupied or controlled by it) in circumstances where this might result in a liability of the Seller;

9.10 Leases

9.10.1 save as permitted by the Sale Agreement, not without the previous consent of the Seller in writing (which consent shall not be unreasonably withheld or delayed) to grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part thereof or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property and provided, on request by the Seller, it notifies the Seller of all leases, tenancies, licences or rights to occupy granted or surrendered by it and if so reasonably requested by the Seller provided it sends a copy thereof to the Seller forthwith upon request;

9.10.2 to enforce and not waive or release the covenants, conditions, agreements and obligations contained in or imposed by any of the lease or tenancy the Mortgaged Property (if any) or any guarantee in respect of the obligations of the tenants, lessees, licensees or other parties thereunder (if any) which materially affects or is reasonably likely to materially affect the value of the Mortgaged Property;

9.10.3 not without the prior written consent of the Seller to accept or agree to accept the surrender or alteration of any lease or tenancy in respect of any part of the Mortgaged Property (if any) which materially affects or is reasonably likely to materially affect the value of the Mortgaged Property and observe and perform all the covenants, conditions, agreements and obligations on its part in all material respects; and

9.10.4 at any time after an Event of Default has occurred, issue irrevocable instructions to the other parties to any lease or tenancy in respect of any part of the Mortgaged Property (if any) to pay rents and sums due under that document to the Seller or into such accounts as the Seller may require; and

9.10.5 to deliver to the Seller within 14 days of demand full particulars of any lease, tenancy or licence to occupy in respect of any part of the Mortgaged Property;

9.11 Commonhold

not convert, or permit the conversion of, any freehold estate of any of the Mortgaged Property to a freehold estate in a commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002;

9.12 Adverse claims

9.12.1 to promptly disclose to the Seller any notice received by the Buyer in respect of any adverse claims made or to be made by any person in respect of the ownership of the Mortgaged Property or any interest therein; and

9.12.2 not to give any acknowledgement to any person in respect of any claims the subject of clause 9.12.1 without the prior written consent of the Seller.

10 Insurance

10.1 Insured Risks

The Buyer will insure against third party and public liability in respect of the Mortgaged Property.

10.2 Insurance company

Any Insurances required under this clause must be with a reputable insurance company or underwriters.

10.3 Avoidance of policy

The Buyer will not do or permit anything to be done which may make the Insurances void or voidable.

10.4 Premiums

The Buyer will promptly pay all premiums and do all other things necessary to keep the Insurances in force.

10.5 Return of policy

The Buyer will, immediately at the request of the Seller, produce to the Seller the policy, certificate or cover note relating to any of the Insurances and the receipt for the payment of the last premium.

11 Deposit of title deeds

The Buyer will, promptly following the occurrence of an Event of Default, deposit all deeds and documents of title relating to the Security Assets with The Richborough Estates Partnership LLP on behalf of the Seller and such other documents relating to the Security Assets as the Seller may require from time to time, for the duration of the Security Period, except to the extent that any such Security Assets are released by the Seller.

12 Power to remedy

In the case of default by the Buyer in observing or performing any of the covenants or stipulations affecting Secured Assets, the Buyer will permit the Seller or its agents and contractors to enter on the Security Assets and to comply with or object to any notice served on the Buyer in respect of the Security Assets and to generally do such things or pay all such costs, charges and expenses as the Seller may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Buyer will indemnify and keep the Seller indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 12.

13 Events of Default

Each of the events or circumstances set out in this clause 13 is an Event of Default.

13.1 Sale Agreement

The Buyer is in breach of the obligation to pay the Deferred Payment contained in the Sale Agreement.

13.2 Insolvency

13.2.1 The Buyer:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) is deemed to, or is declared to, be unable to pay its debts under applicable law;
- (c) suspends or threatens to suspend making payments on any of its debts;
or

- (d) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

13.2.2 The value of the assets of the Buyer is less than its liabilities (taking into account contingent and prospective liabilities).

13.2.3 A moratorium is declared in respect of any indebtedness of the Buyer. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

13.3 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

13.3.1 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 Buyer;

13.3.2 a composition, compromise, assignment or arrangement with any creditor of the Buyer;

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

13.3.4 enforcement of any security over any assets of the Buyer,

or any analogous procedure or step is taken in any jurisdiction. This clause shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

13.4 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Buyer and is not discharged within 14 days.

13.5 Unlawfulness and invalidity

13.5.1 It is or becomes unlawful for the Buyer to perform any of its obligations under the Sale Agreement or this Deed or the security created or expressed to be created or evidenced by this Deed ceases to be effective.

13.5.2 The Sale Agreement ceases to be in full force and effect or any security created by this Deed ceases to be legal, valid, binding or enforceable.

13.6 Repudiation and rescission of agreements

The Buyer rescinds or purports to rescind or repudiates or purports to repudiate the Sale Agreement or security created by this Deed or evidences an intention to rescind or repudiate the Sale Agreement or security created by this Deed (in the opinion of the Seller).

14 Enforcement of Security

14.1 When Security becomes enforceable

The Security shall be immediately enforceable if an Event of Default occurs. After the Security has become enforceable, the Seller may in its absolute discretion enforce all or any part of such Security at the times, in the manner, and on the terms as it shall think fit and take possession of or hold or dispose of all or any part of the Security.

14.2 Exercise of powers

At any time after the Security becomes immediately enforceable, the Seller may, without notice to the Buyer or prior authorisation from any court, in its absolute discretion whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.3 Possession

If the Seller, any Receiver or any delegate of any such person takes possession of the Security Assets, it or he may at any time relinquish such possession.

14.4 No liability as mortgagee in possession

The Seller will not be liable to account as a mortgagee in possession in respect of all or any part of the Security Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Security Assets to which a mortgagee in possession might otherwise be liable.

14.5 Power of sale

The power of sale under this Deed may be exercised notwithstanding that the Seller or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Obligations, or by any negotiations between the Seller and the Buyer or any other party who is acting as agent for the Buyer or on behalf of it.

14.6 Receiver's liability

All the provisions of clause 14.4 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or the Seller or any officer, employee or agent of the Seller, any Receiver or any delegate.

15 Extension and variation of the Law of Property Act 1925

15.1 Extension of powers

The power of sale or other disposal conferred on the Seller and on any Receiver by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured

Obligations will be deemed due and payable for that purpose) on the execution of this Deed.

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by the Seller of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Seller without notice to the Buyer.

15.3 Power of leasing

The statutory powers of leasing may be exercised by the Seller at any time and the Seller and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 being:

15.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);

15.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and

15.4.3 Section 6(2).

15.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by the Seller or any Receiver in the exercise of any powers conferred by this Deed will be applied in the following order:

15.5.1 in the payment of:

(a) all costs, charges, liabilities and expenses incurred by the Seller or any Receiver in the exercise of those powers or incidental to any Receiver's appointment together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and

(b) any Receiver's remuneration;

15.5.2 in or towards discharge of all liabilities having priority to the Secured Obligations;

15.5.3 in or towards the satisfaction of the Secured Obligations in such order as the Seller determines; and

15.5.4 in the payment of any surplus to the Buyer or other person entitled to it.

15.6 Application of sums received

The Buyer will have no rights in respect of the application by the Seller of any sums received, recovered or realised by the Seller under this Deed.

16 Appointment of Receiver

16.1 Appointment and removal

At any time after the Security becomes enforceable, or if requested to do so by the Buyer, the Seller may by deed or otherwise (acting through an authorised officer of the Seller), without prior notice to the Buyer:

16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets or an Administrator of the Buyer;

16.1.2 remove (so far as it is lawfully able) any Receiver or an Administrator so appointed; and

16.1.3 appoint another person(s) as an additional or replacement Receiver(s) or Administrator(s).

16.2 Capacity of Receivers

Each person appointed to be a Receiver under this Deed will be:

16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

16.2.2 for all purposes will be deemed to be the agent of the Buyer which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for the Seller; and

16.2.3 entitled to remuneration for his services at a rate to be fixed by the Seller from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 Statutory powers of appointment

The powers of a Receiver will be in addition to all statutory and other powers of the Seller under the Law of Property Act 1925 (as extended by this Deed), an administrative receiver under the Insolvency Act 1986 or otherwise and such powers will remain exercisable from time to time by the Seller in respect of any part of the Security Assets.

17 Powers of Receiver

17.1 Powers

Every Receiver appointed by the Seller will (in addition to all powers conferred on him by law) have the following powers exercisable in respect of the Security Assets upon such terms and conditions as he thinks fit:

- 17.1.1 to take possession of and generally to manage the Security Assets and any business of the Buyer;
- 17.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Buyer is or is to be a party;
- 17.1.3 to carry out on any Mortgaged Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 17.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Mortgaged Property;
- 17.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Security Assets without restriction including power to dispose of any Fixtures separately from the land;
- 17.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Buyer;
- 17.1.7 to insure the Security Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 17.1.8 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others (including the removal, appointment and replacement from time to time of any person engaged to provide security officers (howsoever described) for the Mortgaged Property or any other Security Assets);
- 17.1.9 to purchase materials, tools, equipment, goods or supplies;
- 17.1.10 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Security Assets or any part of them;
- 17.1.11 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 17.1.12 to make any options to tax for value added tax purposes; and
- 17.1.13 to do any other acts or things as:

- (a) he may consider to be necessary or desirable for the realisation of the Security Assets or any part thereof;
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law.

18 Protection of purchasers

18.1 Consideration

The receipt of the Seller or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Seller or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

18.2 Protection of purchaser

No purchaser or other person dealing with the Seller or any Receiver will be bound to inquire whether the right of the Seller or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Seller or such Receiver in such dealings.

19 Power of attorney

19.1 Appointment and powers

The Buyer by way of security irrevocably appoints the Seller and every Receiver or Administrator and any delegate or sub-delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- 19.1.1 the Buyer ought to have done by this Deed (including the execution and delivery of any deeds, charges, legal mortgages, assignments or other security and any transfers of the Security Assets);
- 19.1.2 enable the Seller and any Receiver or Administrator or any delegate or sub-delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Security Assets).

19.2 Ratification

The Buyer will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

20 Effectiveness of Security

20.1 Continuing Security

The Security will remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Seller.

20.2 Cumulative rights

The Security and the Collateral Rights will be cumulative, in addition to and independent of every other security which the Seller may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Seller over the whole or any part of the Security Assets will merge into the Security.

20.3 No prejudice

Neither the Security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Buyer or any other person or by any other thing which might otherwise prejudice the Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Seller to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Seller, any Receiver or any delegate or sub-delegate will be liable by reason of:

20.5.1 taking any action permitted by this Deed; or

20.5.2 any neglect or default in connection with the Security Assets; or

20.5.3 taking possession of or realising all or any part of the Security Assets

except in the case of negligence or wilful default or fraud upon its part.

20.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the Security.

20.7 Other security

The Seller will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Seller in connection with any such guarantee, indemnity, Security Interests or other means of payment will discharge, reduce, prejudice or affect the liability of the Buyer or the Secured Obligations nor will the Seller be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

20.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing and executed as a deed by the Buyer and confirmed in writing by the Seller.

21 Release of Security

Upon the expiry of the Security Period, the Seller will, at the request and reasonable cost of the Buyer, release and cancel the Security and procure the reassignment to the Buyer of the property and assets assigned to the Seller pursuant to this Deed and without recourse to, or any representation or warranty by, the Seller or any of its nominees.

22 Subsequent Security Interests

If the Seller at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Buyer to the Seller will be treated as having been credited to a new account of the Buyer and not as having been applied in reduction of the Secured Obligations as at the time when the Seller received such notice.

23 Assignment

23.1 Right of Seller to assign

The Seller may at any time assign or otherwise transfer all or any part of its rights under this Deed.

23.2 Restriction on Buyer

The Buyer may not assign or transfer any of its rights or obligations under this Deed.

23.3 Confidentiality

The Seller may give such information relating to the Buyer and the Secured Obligations as it thinks fit to any person proposing to take an assignment and/or transfer from the Seller and/or to enter into contractual relations with the Seller with respect to this Deed.

24 Expenses, stamp taxes and indemnity

24.1 Expenses

The Buyer will, from time to time on demand of the Seller, reimburse the Seller on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with:

24.1.1 the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; or

24.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Seller or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and such expenses will carry interest until so reimbursed at the rate referred to in clause 2.2.

24.2 Stamp taxes

The Buyer will pay all stamp, stamp duty land tax, registration and other Tax to which this Deed, the Security or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify the Seller on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such Tax.

24.3 Indemnity

The Buyer will, notwithstanding any release or discharge of all or any part of the Security, indemnify the Seller, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Buyer of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets.

25 Payments free of deduction

All payments to be made under this Deed will be made free and clear of and without deduction or withholding whatsoever for or on account of any Tax except to the extent that the Buyer is required by law to make such payment subject to the deduction or withholding of any Tax. If any Tax or amount in respect of Tax is required to be deducted from any amounts payable or paid by the Buyer, the Buyer will pay such additional amounts as may be necessary to ensure that after the making of the deduction or withholding which is required the relevant recipient receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the full amount which it would have received and retained had no such deduction or withholding been made.

26 Discretion and delegation

26.1 Discretion

Any power or discretion which may be exercised or any determination which may be made hereunder by the Seller or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Seller and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit, which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by the Seller or the Receiver itself or any subsequent delegation or revocation thereof.

27 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed (as specified in Section 5(1) of the Perpetuities and Accumulations Act 2009).

28 Counterparts

28.1 Number of counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

28.2 Effectiveness of counterparts

No counterpart shall be effective until each party has executed and delivered at least one counterpart.

29 Certification

The Buyer hereby certifies that its creation of this Deed in favour of the Seller does not contravene any of the provisions of the Companies Act 2006 or its memorandum and articles of association.

30 Reorganisation

This Deed will remain binding on the Buyer notwithstanding any change in the constitution of the Seller or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security will remain valid and effective in all respects in favour of the Seller and for any assignee, transferee or other successor in title of the Seller.

31 Set off

The Seller may set off any matured obligation due from the Buyer under this Deed against any matured obligation owed by the Seller to the Buyer (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Seller may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

32 Payment of monies

32.1 Date for payment

Where neither the Sale Agreement nor this Deed specified the due date for payment of any monies owed by the Buyer to the Seller such monies will be due and payable to the Seller by the Buyer on demand.

32.2 Currency

The Buyer's liability under this Deed is to discharge the Secured Obligations in sterling. If at any time the Seller receives a payment (including by set-off) referable to any of the Secured Obligations from any source in a currency other than sterling, then such payment will take effect as a payment to the Seller of the amount in sterling which the Seller is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

32.3 Currency Indemnity

If a payment is made under a court order or in satisfaction of a claim or proof and is treated by clause 32.2 as a payment of an amount which falls short of the relevant liability of the Buyer expressed in sterling, the Buyer as a separate and independent obligation will on demand from time to time indemnify the Seller against such shortfall and pay interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

32.4 Certificates

A certificate signed by an official of the Seller as to the amount due or owing from the Buyer will be conclusive evidence against the Buyer, except in the case of manifest error.

33 Notices

33.1 Service

Any notice or communication to be given in connection with this Deed will be in writing and delivered by hand or sent by first class prepaid post or fax and:

33.1.1 sent to the Buyer at:

Address: Peninsular House, Wharf Road, Portsmouth, England, PO2 8HB

Attn: Tim Gardiner

33.1.2 sent to the Seller at:

Address: 17 Everton Road, Hordle, Lymington, Hampshire, SO41 0FF

Attn: Michael William Reed and Elizabeth Ann Reed

Unless either party has communicated another address to the other in which case it must be sent to the last address so communicated.

33.2 Receipt by Buyer

A notice or communication sent by the Seller to the Buyer under clause 33.1 will be deemed to have been received:

33.2.1 if delivered by hand, at the time of delivery;

33.2.2 if sent by first class pre-paid post, on the next business day after posting; or

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

33.3 Receipt by Seller

Any notice or communication given to the Seller by the Buyer shall be deemed to have been received only on actual receipt.

33.4 Confirmation in Writing

The Buyer may not rely on any oral notice, waiver, consent, approval, representation, advice, statement or other communication by the Seller or any of its employees, agents or representatives except where such communications are confirmed in writing and signed for the Seller pursuant to clause 33.

33.5 Electronic communication

33.5.1 Any communication to be made between the Buyer and the Seller under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that they agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if they:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five business days' notice.

33.5.2 Any electronic communication made between the Buyer and the Seller will be effective only when actually received in readable form and in the case of any electronic communication made by the Buyer to the Seller only if it is addressed in such a manner as Seller shall specify for this purpose.

33.5.3 Any electronic communication which becomes effective, in accordance with clause 33.5.2 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.

34 Governing law and jurisdiction

34.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and be construed in accordance with, the laws of England.

34.2 Exclusive jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising in connection with this Deed (a **Dispute**). The parties agree that these courts are the most appropriate and convenient courts to settle any Dispute that arises under or in connection with this Deed and accordingly neither party will argue to the contrary.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed.

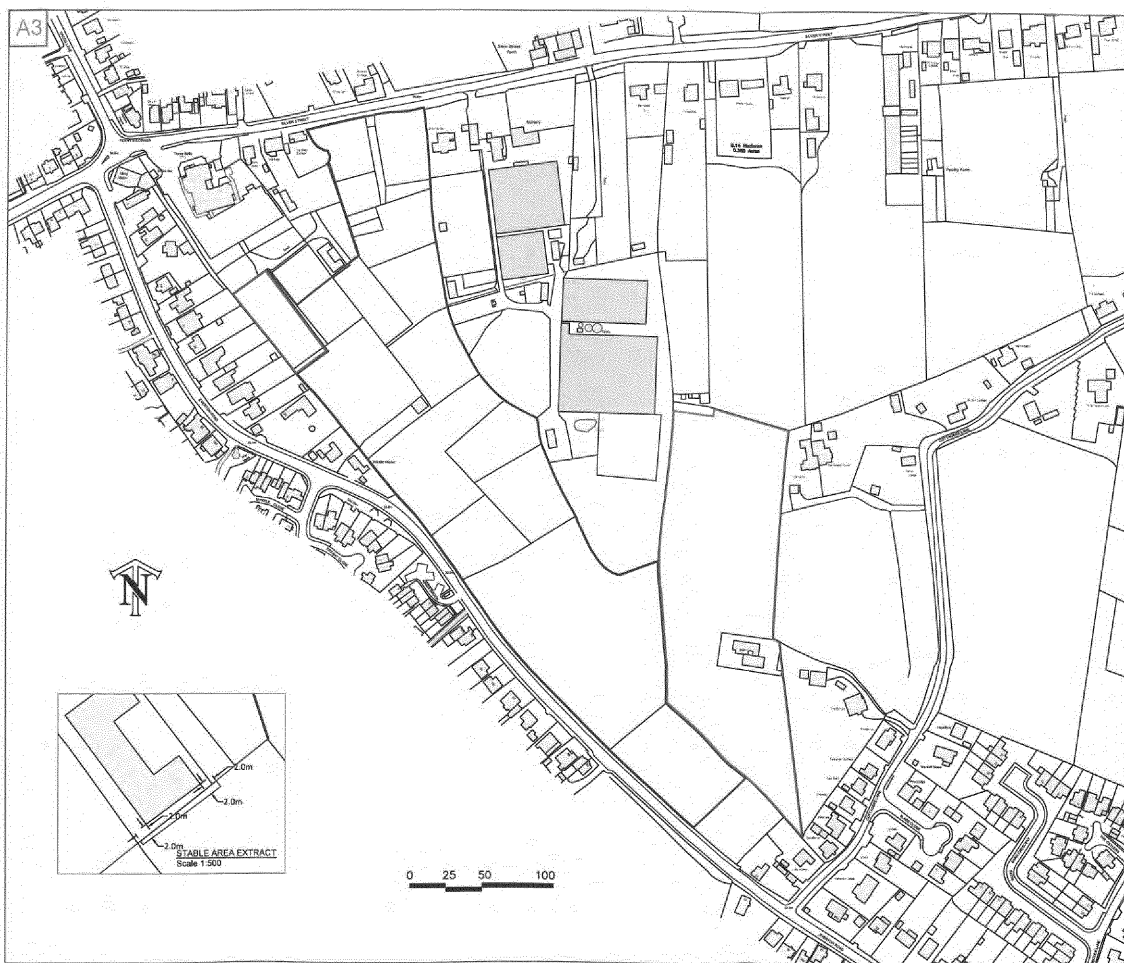
Schedule 1

Mortgaged Property

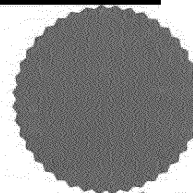
1. Description	2. Title Number	3. Date and time	4. Whole or part?
Land on the south side of Silver Street, Hordle, Lymington and as is shown edged blue on the Plan	HP619032	18 September 2020 timed at 09:46:17	Part shown edged blue on the Plan
Land at the back of 17 Everton Road, Hordle, Lymington, SO41 0FF and as is shown edged green on the Plan	HP627054	18 September 2020 timed at 09:53:07	Whole
Land lying to the south of Silver Street, Hordle and as is shown edged pink on the Plan	HP311793	18 September 2020 timed at 09:48:31	Part shown edged pink on the Plan

Schedule 2

Plan



Notes:



q37

Revision:



**Richborough
Estates**

Birmingham
Second Floor, Waterloo House
20 Waterloo Street
Birmingham, B2 5TB
Tel: 0121 633 4939

London
8 St James's Square
London, SW1Y 4JU
Tel: 02030 111 353

info@richboroughestates.co.uk

Development Name:

Project Number:

**Land north of Everton
Road, Hordle**

Title:

Base Contract Plan

Drawn date:

27.11.20

Drawn by:

R.B.H.

Scale:

1/2500 @ A3

Drawing number:

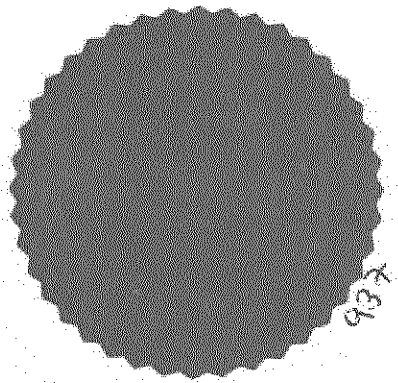
RE-ERH-BCP-01

Revision:

Signatories

Buyer

THE COMMON SEAL of
VESTAL DEVELOPMENTS
LIMITED was affixed hereunto
in the presence of:



Signature:

[Redacted Signature]

Name of Authorised Signatory:

MICHAEL STEPHENS

Signature:

[Redacted Signature]

Name of Authorised Signatory:

DUNCAN BROWN

Seller

Executed as a deed by

Michael William Reed

in the presence of:

witness signature:

name:

address:

occupation:

Executed as a deed by

Elizabeth Ann Reed

in the presence of:

witness signature:

name:

address:

occupation: