

MR01

Particulars of a charge



052865/23

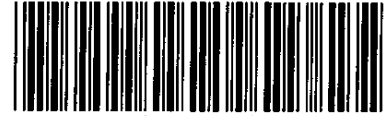
Companies House



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

A fee is be payable with this
Please see 'How to pay' on the

THURSDAY



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A30

24/12/2020

#287

COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument. Use form MR08.

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



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

1 Company details

Company number 0 5 9 6 9 8 7 8
Company name in full RUBY HOMES (EAST ANGLIA) LIMITED

2

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

✓ Charge creation date ^d2 ^d3 ^m1 ^m2 ^y2 ^y0 ^y2 ^y0

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

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

✓ Name GEORGE JOSEPH STRANGE BARRETT

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

LAND AT FRESSINGFIELD

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

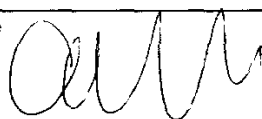
Signature

Please sign the form here.

Signature

Signature

X



X

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

MRO1

Particulars of a charge



Presenter information

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

Contact name ROBERT JACKSON

Company name GUDGEONS PRENTICE

Address BUTTERMARKET,

Post town STOWMARKET

County/Region SUFFOLK

Postcode I P 1 4 1 E D

Country UK

DX

Telephone 01449 613101



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5969878

Charge code: 0596 9878 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2020 and created by RUBY HOMES (EAST ANGLIA) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020.

Given at Companies House, Cardiff on 26th January 2021



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

23rd Dec 2020

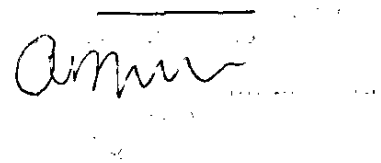
2020

GEORGE JOSEPH STRANGE BARRETT (1)

RUBY HOMES (EAST ANGLIA) LIMITED (2)

LEGAL CHARGE

Relating to: Land at Fressingfield



Birketts

Birketts LLP: Offices in Cambridge | Chelmsford | Ipswich | Norwich |
London

www.birketts.co.uk

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This Deed is made on 23rd December 2020.

PARTIES

- (1) **GEORGE JOSEPH STRANGE BARRETT** of Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH (**Lender**); and
- (2) **RUBY HOMES (EAST ANGLIA) LIMITED** incorporated and registered in England and Wales with company number 05969878 whose registered office is at Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW (**Borrower**).

1. DEFINITIONS

In this Deed the following definitions apply:

Affordable Housing	'affordable housing' as the phrase is used in the National Planning Policy Framework and any other guidance amending or replacing it but including both low cost market housing and subsidised housing (irrespective of tenure, ownership, source of subsidy or other financial arrangements) that will be available to people who cannot afford to occupy houses generally available on the open market and housing subject to restrictions controlling occupiers or tenure and housing required to be transferred to or to be managed by a local authority, social landlord or society, housing association, charity or similar body;
Competent Authority	any local authority highway authority or other authority or body exercising powers under statute or by royal charter or any utility service or supply company or body;
Costs	all reasonable and proper costs, charges, expenses and liability on a full and unlimited indemnity basis (including without limitation all legal and other professional costs, charges and expenses);
Deed of Covenant	a deed of covenant with the Lender containing covenants in the same terms as the obligations of the Borrower in this Deed with such minor modifications as the Lender may agree acting reasonably;

Deferred Purchase Price	£340,000 (three hundred and forty thousand pounds) plus any VAT which may be chargeable on it
Deferred Purchase Price Payment Date	Has the meaning given to it in the Sale Contract
Development	Has the meaning given to it in the Sale Contract
Disposal	a disposition within the meaning of section 205 of the Law of Property Act 1925 of the whole or any part or parts of the Real Property other than a Permitted Disposal;
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Real Property
Event of Default	the event specified in clause 4.1;
Expert	an independent person with at least 10 years' post-qualification experience including significant relevant experience in the subject matter of the dispute;
Financial Indebtedness	indebtedness arising from: <ul style="list-style-type: none"> (a) borrowing (including overdrafts) and amounts raised that have the commercial effect of borrowing; (b) any issued bonds, notes, debentures or similar instruments;

- (c) any liabilities under finance or capital leases;
- (d) any sold or discounted receivables;
- (e) counter-indemnity obligations in relation to guarantees, indemnities, standby or documentary letters of credit and similar instruments; and
- (f) the amount of any liability under a guarantee or indemnity for any of the items listed in paragraphs (a)–(e)) of this definition;

LPA 1925

Law of Property Act 1925;

Insurance Policy

each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Real Property.

Permitted Disposal

any of the following:

- (a) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a local or other public authority pursuant to a requirement in an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990;
- (b) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a highways authority to comply with highways requirements or in connection with the adoption or dedication of public highway;
- (c) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of Services;

- (d) the Disposal of completed or partially completed Residential Units to a Registered Provider for the purpose of Affordable Housing required pursuant to a Statutory Agreement or the Local Authority
- (e) any Disposal to the buyer or lessee of a single physically completed Residential Unit on the Development provided that: any land comprised within a Residential Unit which is capable of being developed as a separate Residential Unit will not form part of a Permitted Disposal

Planning Permission has the meaning given to it in Schedule 1 of the Sale Contract;

Real Property

- (a) the freehold property specified in Schedule 1; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;

Receiver any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

Release a form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the area the subject of a Permitted Disposal and a Form RX4 or such other form as shall be appropriate to release (when dated) to release the restriction;

Residential Unit a house, flat or any other structure (whether or not construction of that house, flat or other structure has been commenced or completed) which is permitted by the Planning Permission and intended for residential use including any ancillary land and facilities for use in connection with that house, flat or other structure including (but not limited to) any parking space or garage and including any Affordable Housing;

Sale Contract	means the sale contract between the Lender and the Borrower dated <i>23rd December</i> 2020 a copy of which is annexed at Appendix A;
Secured Obligations	Means the Deferred Purchase Price;
Security Interest	any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;
Statutory Agreement	all or any of the following as the case may be <ul style="list-style-type: none"> (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to the Local Government (Miscellaneous Provisions) Act 1982, Section 33 and/or the Local Government Act 1972 Section 111 and/or the Highways Act 1980 Section 38 and/or Section 278 and/or the Water Industry Act 1991 Section 104 or any provision to a similar intent; (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991 or other appropriate authority as to water supply or drainage surface and/or foul water from the Property; (c) an agreement with any Competent Authority relating to other services; (d) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Property (whether or not also affecting other properties) pursuant to Section 106 of the Town and Country Planning Act 1990.

VAT

value added tax payable by virtue of Value Added Tax Act 1994 or any similar tax levied in addition to or by way of replacement for VAT and any equivalent or similar tax imposed outside of the United Kingdom;

Works Agreement

- (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to section 33 Local Government Miscellaneous Provisions) Act 1982 and/or section 111 Local Government Act 1972 and/or section(s) 38 and/or 278 Highways Act 1980 and/or section 104 Water Industry Act 1991 or any provision to similar intent or an agreement with a water undertaker or a sewerage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board (within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991) or other appropriate authority as to water supply or drainage of surface and/or foul water from the Property or an agreement with any competent authority or body relating to other services; and/or
- (b) a planning obligation (whether entered into by agreement or otherwise) in respect of and affecting the Property (whether or not also affecting other property) pursuant to Section 106 of the Town and County Planning Act 1990.

Working Day

any day other than Saturday, Sunday and any Bank or Public Holiday.

2. INTERPRETATION

- 2.1 The expressions 'Borrower' and 'Lender' include their respective successors in title.
- 2.2 Where any party comprises more than one person their obligations under this Deed can be enforced against them all jointly or against each of them individually.

- 2.3 Any obligation of a party to do an act or thing includes an obligation to procure that it be done and any obligation not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by any person under its control.
- 2.4 Unless otherwise specified, a reference to legislation (including subordinate legislation) is to that legislation as extended, amended, modified, consolidated or re-enacted from time-to-time and includes any instrument, order, regulation, permission, consent, licence, notice, direction, byelaw, statutory guidance or code of practice made or granted under such legislation.
- 2.5 Clause headings are for reference only and do not affect the construction of this Deed.
- 2.6 Any reference to a clause, paragraph or schedule is to a clause, paragraph or schedule in this Deed.
- 2.7 Where the words 'includes', 'including' or 'in particular' are used in this Deed they are deemed to have the words 'without limitation' following them.
- 2.8 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.
- 2.9 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)

3. CHARGE

- 3.1 The Borrower with full title guarantee charges by way of first legal mortgage, in favour of the Lender, all of the Real Property as security for the payment and discharge of the Secured Obligations.
- 3.2 This Deed shall remain in full force and effect as a continuing security unless and until the Lender discharges it.
- 3.3 The Borrower shall pay to the Lender and discharge the Secured Obligations when they become due in accordance with the Sale Contract.

4. ENFORCEMENT

- 4.1 The security created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of any of the following events which is continuing:
- 4.1.1 if the Borrower fails to pay the Deferred Purchase Price on the Deferred Purchase Price Payment Date;

- 4.1.2 other than the event referred to in clause 4.1.1 the Borrower or any surety materially fails to comply with any term, condition, covenant or provision of or to perform any of his obligations or liabilities under this or any associated or collateral security;
- 4.1.3 the Borrower or any surety fails to materially comply with any term, condition, covenant or provision of or to perform any of its obligations or liabilities under any prior security (if any) held over the Real Property;
- 4.1.4 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the Real Property or any other property of the Borrower or of any surety;
- 4.1.5 in the case of an individual:
 - 4.1.5.1 the Borrower or any surety becomes subject to an interim order or makes a proposal for a voluntary arrangement under Part VIII of the Insolvency Act 1986 or enters, or seeks to enter into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with his creditors or assignment with or for the benefit of his creditors or rescheduling of liabilities whether in whole or in part;
 - 4.1.5.2 a petition is presented for the bankruptcy of the Borrower or any surety;
 - 4.1.5.3 the Borrower makes a bankruptcy application to an adjudicator pursuant to section 263H of the Insolvency Act 1986; or
 - 4.1.5.4 the Borrower or any surety dies or becomes mentally incapable; or
- 4.1.6 in the case of a company or limited liability partnership:
 - 4.1.6.1 the Borrower or any surety ceases or threatens to cease to carry on, or disposes or threatens to dispose of, its business or a material part of its business;
 - 4.1.6.2 the Borrower is deemed unable to pay its debts as defined in section 123 of the Insolvency Act 1986;

- 4.1.6.3 the Borrower or any surety makes a proposal for a voluntary arrangement under Part I of the Insolvency Act 1986 or enters, or seeks to enter, into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with its creditors or assignment with or for its creditors or rescheduling of liabilities whether in whole or in part;
 - 4.1.6.4 the Borrower or any surety becomes subject to a notice of an intended appointment of an administrator or an application is made to any court or any meeting of directors or members is called with a view to the Borrower or any surety entering into administration;
 - 4.1.6.5 an administrative receiver is appointed in respect of the whole or any part of the undertaking of the Borrower or any surety;
 - 4.1.6.6 a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower or any surety (except in the case of a reconstruction or amalgamation that has the previous approval in writing of the Lender); or
 - 4.1.6.7 the Borrower is removed from the Register of Companies.
- 4.2 After the security created by or pursuant to this Deed has become enforceable the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.
- 4.3 The Lender shall upon enforcement be entitled to request on demand the outstanding sums of the Secured Obligations as at the time of enforcement **PROVIDED THAT:**
 - 4.3.1 If the parties are unable to determine the Secured Obligations sums due within 20 working days of the date of the security under this Deed becoming enforceable then either party may refer the matter for determination by an independent Expert.
 - 4.3.2 A reference may be made at any time by either the Lender or the Borrower. The parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of their appointment.
- 4.4 If the parties are unable to agree on an Expert or the terms of the Expert's appointment within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the appointment to be made, and the

terms of the Expert's appointment to be agreed with the Expert, by the president for the time being of the Institute of Chartered Accountants of England and Wales;

- 4.5 If the Expert dies, or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then:

4.5.1 either party may apply to the relevant president to discharge the Expert and to appoint a replacement Expert; and

4.5.2 this clause shall apply to the new Expert as if they were the first Expert appointed.

- 4.6 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to both the Lender and the Borrower within a maximum of 20 working days of the date of Expert's appointment.

- 4.7 The Lender and the Borrower shall each be entitled to make initial written submissions to the Expert and provide a second round of reply submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

- 4.8 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the matter referred to the Expert under this Agreement. The Expert's written decision on the matters referred to the Expert shall be final and binding on the parties in the absence of manifest error or fraud.

- 4.9 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by the Expert in arriving at the determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

5. UNDERTAKINGS

5.1 General

5.1.1 Negative Pledge: the Borrower must not create or permit to subsist any Security Interest over any of the Real Property other than the security created by or pursuant to this Deed

5.1.2 The Borrower further covenants with the Lender not to make any Disposal except for a Permitted Disposal at any time during the term of this Deed without first procuring that the person to whom the Disposal is being made has executed a Deed of Covenant

6. PERFECTION OF SECURITY

6.1 Document delivery and other steps to perfect security

- 6.1.1 The Borrower must, immediately upon the execution of this Deed execute and deliver to the Lender in such form and substance as the Lender may reasonably require:
- 6.1.1.1 all documents required to perfect the security created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and
 - 6.1.1.2 any notices to any third party of this Deed or any of the assignments contained in this Deed.
- 6.1.2 The Borrower must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain the security created, or purported to be created, by or pursuant to this Deed or to vest title to any of the Real Property in the Lender or its nominee or any purchaser, or to facilitate the realisation of any of the Real Property under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:
- 6.1.2.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and HM Land Registry); and
 - 6.1.2.2 making an application or consenting to an application being made by the Lender to HM Land Registry for the following restriction (in Standard Form P) to be placed on the Proprietorship Register of the Borrower's Real Property:
- 6.1.3 "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 certificate signed by George Joseph Strange Barrett of Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH or his personal representative or his conveyancer that the provisions of clause 5.1.2 of a Charge dated ~~23rd~~ ^{23rd} December 2020 and entered into between (1) George Joseph Strange Barrett and (2) Ruby Homes (East Anglia) Limited have been complied with or that they do not apply to the disposition"

- 6.1.4 The Lender agrees to execute Releases for Permitted Disposals and agrees to deliver the same within ten Business Days of receipt of request from the Borrower provided that any such request shall include the form of document the subject of the Permitted Disposal and the Lender shall be under no obligation to execute any Releases until such time as they have approved the form of the document the subject of the Permitted Disposal (such approval not to be unreasonably withheld or delayed)
- 6.1.5 The parties agree and acknowledge that Disposals under limb (e) of the definition of Permitted Disposal shall only be a Permitted Disposal in respect of the first 5 Residential Units sold as part of any development on the Property, and that any Disposals of Residential Units after the first 5 have been sold shall not be capable of being a Permitted Disposal for the purposes of this charge and the restriction contained at clause 6.1.3 unless they are Disposals which fall within limb (d) of the definition of Permitted Disposals in which case they shall continue to be Permitted Disposals.

7. FURTHER ASSURANCE

The Borrower must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, or charges on, the Real Property as the Lender requires to secure the payment and discharge of the Secured Obligations.

8. REPRESENTATIONS AND WARRANTIES

8.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 8 to the Lender on the date of this deed and are deemed to be repeated on each day of the duration of this charge with reference to the facts and circumstances existing at the time of repetition.

8.2 Due incorporation

The Borrower

8.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

8.2.2 has the power to own its assets and carry on its business as it is being conducted.

8.3 Powers

8.3.1 The Borrower has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

8.3.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this deed.

8.4 Non-contravention

The entry into and performance by the Borrower of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

8.4.1 its constitutional documents;

8.4.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

8.4.3 any law or regulation or judicial or official order applicable to it.

8.5 Authorisations

The Borrower has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

8.6 Binding obligations

8.6.1 The Borrower's obligations under this deed are legal, valid, binding and enforceable; and

8.6.2 this deed creates:

8.6.2.1 valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

8.6.2.2 subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

8.7 No litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets which, if adversely determined, will have or might reasonably be expected to have an adverse effect on the Borrower or the Property

8.8 Ownership of Charged Assets

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

8.9 No Security

The Real Property is free from any Security other than the Security created by this deed.

8.10 Avoidance of security

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

9. GENERAL COVENANTS

9.1 Preservation of Real Property

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Real Property or the effectiveness of the security created by this deed.

9.2 Compliance with laws and regulations

9.2.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Real Property to be used in any way contrary to law.

9.2.2 The Borrower shall:

9.2.2.1 comply with the requirements of any law or regulation relating to or affecting the Real Property or the use of them or any part of them;

9.2.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Real Property or their use or that are necessary to preserve, maintain or renew any Real Property; and

- 9.2.2.3 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 Real Property.

9.3 Enforcement of rights

The Borrower shall use its best endeavours to:

- 9.3.1 enforce any rights and institute, continue or defend any proceedings relating to any of the Real Property that the Lender may require from time to time.

9.4 Notice of misrepresentation and breach

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

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

9.5 Ranking of obligations

The Borrower's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

9.6 Authorisations

The Borrower shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

10. **PROPERTY COVENANTS**

10.1 Repair and maintenance

- 10.1.1 The Borrower shall keep all premises, and fixtures and fittings on the Real Property, in:
- 10.1.1.1 good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and

replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value; and

- 10.1.1.2 such repair and condition as to enable the Real Property to be let in accordance with all applicable laws and regulations.

PROVIDED THAT it is acknowledged that at the date of this Legal Charge that the Real Property is a development site and this obligation shall be construed as appropriate in view of that

10.2 Development restrictions

The Borrower shall not, without the prior written consent of the Lender:

- 10.2.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property other than as may be necessary for the Planning Permission; or
- 10.2.2 other than in connection with the Planning Permission, carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property.

10.3 Insurance

- 10.3.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Real Property against:
- 10.3.1.1 loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
- 10.3.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- 10.3.1.3 any other risk, perils and contingencies as the Lender may reasonably require.
- 10.3.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance

and be for not less than the replacement value of the relevant Real Property (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.

- 10.3.3 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 10.3.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).
- 10.3.4 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 10.3.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 10.3.5 The Borrower shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 10.3.1 contains:
- 10.3.5.1 a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances);
 - 10.3.5.2 terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - 10.3.5.3 a waiver of each insurer's rights of subrogation against the Borrower, the Lender and the tenants of the Real Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy; and

10.3.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.

10.4 Insurance premiums

The Borrower shall:

10.4.1 promptly pay all premiums in respect of each Insurance Policy required by clause 10.3.1 and do all other things necessary to keep that policy in full force and effect; and

10.4.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 10.3.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Mortgagor is entitled to obtain from the landlord under the terms of the relevant lease).

10.5 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 10.3.1.

10.6 Proceeds from Insurance Policies

All monies payable under any Insurance Policy required by clause 10.3.1 shall (whether or not the security constituted by this deed has become enforceable):

10.6.1 be paid immediately to the Lender;

10.6.2 if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and

10.6.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Obligations

10.7 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Real Property

or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Real Property other than as part of the sale of a Residential Unit when no such consent shall be required provided such obligations are reasonably required for the sale of Residential Units on the Development

10.8 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Real Property, without the prior written consent of the Lender other than as part of the sale of a Residential Unit when no such consent shall be required for the grant of rights in favour of a Residential Unit as may be required for proper use and enjoyment of the Residential Unit over the remainder of the Property in connection with the Development

10.9 Compliance with and enforcement of covenants

The Borrower shall:

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

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

10.10 Notices or claims relating to the Real Property

10.10.1 The Borrower shall:

10.10.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Real Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

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

10.10.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

10.11 Payment of rent and outgoings

The Borrower shall:

10.11.1 where the Property, or part of it, is held under a lease, duly and punctually

10.11.2 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.

10.12 Environment

The Borrower shall in respect of the Property:

10.12.1 Comply in all material respects with all the requirements of Environmental Law; and

10.12.2 obtain and comply in all material respects with all Environmental Licences.

10.13 Inspection

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

11. APPOINTMENT AND POWERS OF A RECEIVER

11.1 At any time:

11.1.1 after the security created by or pursuant to this Deed has become enforceable; or

11.1.2 if so requested by the Borrower

the Lender may appoint by writing any person to be a Receiver of all or any part of the Real Property.

11.2 Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

11.3 The Lender may from time to time determine the remuneration of the Receiver.

- 11.4 The Lender may, subject to section 46 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.
- 11.5 The appointment of a Receiver shall not preclude:
- 11.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Real Property over which a Receiver has not previously been appointed or has ceased to act; or
 - 11.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.
- 11.6 A Receiver shall be the agent of the Borrower and the Borrower shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Borrower goes into liquidation, or becomes bankrupt after which the Receiver shall act as principal and shall not become the agent of the Lender.
- 11.7 A Receiver shall have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Borrower:
- 11.7.1 in connection with any sale or other disposition of the Real Property, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
 - 11.7.2 to grant options, licences or any other interests in the Real Property;
 - 11.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Real Property;
 - 11.7.4 to do all other acts and things which it may consider desirable or necessary for realising any of the Real Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver inclusive of but not limited to any development of the Real Property in accordance with the terms of any planning permission, under or by virtue of this Deed; and
 - 11.7.5 to exercise in relation to the security created by or pursuant to this Deed all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of any such security.

- 11.8 Neither the Lender nor any Receiver shall be liable:
- 11.8.1 for any loss, however caused, arising out of:
- 11.8.1.1 any sale or other disposal of any of the Real Property and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
- 11.8.1.2 the exercise of or failure to exercise any of the Lender's powers under this Deed; or
- 11.8.2 to account as mortgagee in possession for any of the Real Property.
- 11.9 Section 109 of the LPA 1925 shall not apply to this Deed.
- 11.10 The Borrower, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Borrower with full power to appoint substitutes and to delegate, for the Borrower in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:
- 11.10.1 that may be required of the Borrower under this Deed; or
- 11.10.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the security created by or pursuant to this Deed has become enforceable, to transfer legal ownership of any of the Real Property).
- 11.11 Without prejudice to the generality of clause 11.10, the Borrower covenants with the Lender and separately with any Receiver to ratify:
- 11.11.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- 11.11.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

12. OTHER POWERS EXERCISABLE BY THE LENDER

- 12.1 All powers of a Receiver conferred by this Deed may be exercised by the Lender after the security created by or pursuant to this Deed has become enforceable, whether as attorney of the Borrower or otherwise, and whether or not a Receiver has been appointed.

12.2 The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Borrower or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Borrower undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this clause 12.

12.3 The Lender shall not be obliged to:

12.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Real Property;

12.3.2 make any claim or take any other action under this Deed; or

12.3.3 collect any money or enforce any of its other rights under this Deed.

13. POWERS OF SALE, LEASING, ACCEPTING SURRENDERS AND SEVERANCE

13.1 Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the security created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

13.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Borrower) after the security created by or pursuant to this Deed has become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.

13.3 The Borrower must not, in connection with the Real Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Lender's prior written consent.

13.4 The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to sever any fixtures from any Real Property and sell them separately.

14. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 14.1 whether the security created by or pursuant to this Deed has become enforceable;
- 14.2 whether any Receiver is validly appointed or acting within its powers;
- 14.3 whether any power exercised or purported to be exercised has become exercisable;
- 14.4 whether any of the Secured Obligations remain to be discharged;
- 14.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Real Property is made, or otherwise as to the propriety or regularity of the sale of any Real Property; or
- 14.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

15. CONSOLIDATION OF MORTGAGES

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

16. RIGHTS OF LENDER OR RECEIVER TO REMEDY BREACH

If the Borrower defaults in its performance of any of the undertakings under clause 5 or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Borrower.

17. APPLICATION OF RECOVERIES BY A LENDER OR A RECEIVER

- 17.1 Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
 - 17.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
 - 17.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations to the extent that such debts or other amounts are made so payable;

17.1.3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and

17.1.4 as to the surplus, if any, to the Borrower or to any other person or persons entitled to it.

17.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the discharge of all of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

18. DEFAULT INTEREST

If the Borrower fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of 5% per annum and the Borrower undertakes to pay any such interest to the Lender immediately on demand by the Lender.

19. INFORMATION

The Lender may from time to time, upon reasonable request and at their own cost, seek from any other creditor or provider of finance to the Borrower such information about the Borrower and its affairs as the Lender may think fit and the Borrower directs such third party to provide such information to the Lender.

20. TRANSFERS

20.1 No right of Lender or Borrower to transfer

Neither the Lender nor the Borrower is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed

21. CONTINUING AND ADDITIONAL SECURITY

21.1 Continuing security

This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Borrower to the Lender, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

22. NOTICES

22.1 Any notice or other communication given by a party under this Deed must:

22.1.1 be in writing and in English; and

22.1.2 be signed by or on behalf of the party giving it.

22.2 Notices must be sent to:

22.2.1 Lender: Attention: George Barrett: Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH,; and

22.2.2 Borrower: Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW, for the attention of David Bates

22.3 A party under this Deed may change any of its details given in clause 22.2 by giving not less than 5 Working Days' notice to the other party.

22.4 Notices may be given and will be deemed received:

22.4.1 by hand: on receipt of a signature at the time of delivery;

22.4.2 by pre-paid first class post: at 9:00 am on the 2nd Working Day after posting;

22.4.3 by pre-paid first class recorded signed for post: at 9.00 am on the 2nd Working Day after posting;

22.4.4 by email provided confirmation is sent by pre-paid first class post: on receipt of confirmation of receipt from the recipient.

22.5 Clause 22 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

23. ENFORCEABILITY

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

24. REDEMPTION OF SECURITY AND RELEASES

Subject to and without prejudice to clause 22, on the date which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, the Lender shall, at the request and cost of the Borrower:

- 24.1 take whatever action is necessary to release and cancel the security created by or pursuant to this Deed;
- 24.2 procure the reassignment to the Borrower of the property and assets assigned to the Lender pursuant to this Deed; and
- 24.3 return all deeds and other documents of title delivered to the Lender under this Deed in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

25. CONDITIONAL DISCHARGE

- 25.1 Any release, settlement or discharge between the Lender and the Borrower will be conditional upon no security, disposition or payment to the Lender by the Borrower or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 25.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Borrower under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Borrower as if the release, settlement or discharge had not occurred.

26. LACK OF CAPACITY

If this Deed is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound as if those who are not bound had not been parties to the security.

27. THIRD PARTY RIGHTS

Unless expressly stated, nothing in this Deed will create any rights in favour of any person under the Contracts (Rights of Third Parties) Act 1999.

28. GOVERNING LAW AND JURISDICTION

- 28.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 28.2 Subject to clause 25.3 the parties under this Deed irrevocably agree, for the sole benefit of the Lender, that the courts of England and Wales shall have exclusive

jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

- 28.3 Notwithstanding clause 25.2 the parties under this Deed irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Borrower to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

29. VAT

All sums payable under this Deed are exclusive of VAT and the Borrower must in addition pay any VAT chargeable or payable in respect of the Secured Obligations or otherwise pursuant to this Deed.

30. WORKS AGREEMENTS

- 30.1 The Lender shall within 10 Business Days of request by the Borrower consent to and join in any Works Agreement provided that this shall only be for the purposes of giving consent as chargee and that the Borrower shall pay the Lender's reasonable legal costs incurred in the approval and execution of any required Works Agreement and the Borrower shall indemnify and keep the Lender and its estate and effects fully indemnified against all actions, proceedings, claims, demands, costs, expenses, damages and liabilities whatsoever arising from such Works Agreement (save where arising from the Lender's breach thereof).

EXECUTED AS A DEED BY THE PARTIES ON THE DATE FIRST SET OUT AT THE BEGINNING OF THIS DEED

SCHEDULE 1

REAL PROPERTY

Part 1 - The freehold Real Property (if any)

Name or other short form identification of the freehold Real Property	Description of freehold Real Property	Title number of freehold Real Property, as evidence of Borrower's title
the freehold property known as Land at Priory Road, Fressingfield being all that land comprised within the transfer dated [23 ^{December} 2020] between the Lender and the Borrower and as shown for identification purposes only edged red on the attached Plan		Title number to be allocated as a result of the transfer

Part 2 - The leasehold Real Property (if any)

Name or other short form identification of the leasehold Real Property	Description of lease, parties and date of lease (including any amendments and variations) under which the leasehold Real Property is held	Description of leasehold Real Property	Title number of leasehold Real Property, as evidence of Borrower's title

Signed as a deed by GEORGE JOSEPH STRANGE BARRETT)	
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SCHEDULE 1


REAL PROPERTY

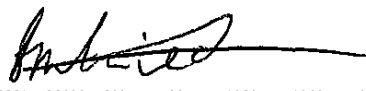
Part 1 - The freehold Real Property (if any)

Name or other short form identification of the freehold Real Property	Description of freehold Real Property	Title number of freehold Real Property, as evidence of Borrower's title
the freehold property known as Land at Priory Road, Fressingfield being all that land comprised within the transfer dated [23 October 2016] between the Lender and the Borrower and as shown for identification purposes only edged red on the attached Plan		Title number to be allocated as a result of the transfer

Part 2 - The leasehold Real Property (if any)

Name or other short form identification of the leasehold Real Property	Description of lease, parties and date of lease (including any amendments and variations) under which the leasehold Real Property is held	Description of leasehold Real Property	Title number of leasehold Real Property, as evidence of Borrower's title

Signed as a deed by GEORGE JOSEPH STRANGE BARRETT) 
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In the presence of		
Witness signature:)	 Witness
Name (in BLOCK CAPITALS):		BHARGAV TRIVEDI
Address:		Birketts LLP (Norwich) Kingfisher House 1 Gilders Way Norwich NR3 1UB
Occupation:		SOLICITOR
Executed as a deed by RUBY HOMES (EAST ANGLIA) LIMITED acting by a director) Director
In the presence of		
Witness signature:) Witness
Name (in BLOCK CAPITALS):		
Address:		
Occupation:		

revision	description	date
Rev A.	Footpath	Sep 2020
Rev B.	Red Line Amendment	Oct 2020
Rev C.	Blue hatch added	Oct 2020
Rev D.	Footpath Line	Nov 2020
Rev E	Grey hatch, Brown line.	Dec 2020

Client: Willow Walk Homes Ltd

Job Title: Priory Road, Fressingfield

Drawing Title: Title Layout

Scale: 1:1250 A4

Drawn By: ET Date: Sep 2020

Job Number: 6138 Drawing Number: 251C Status:

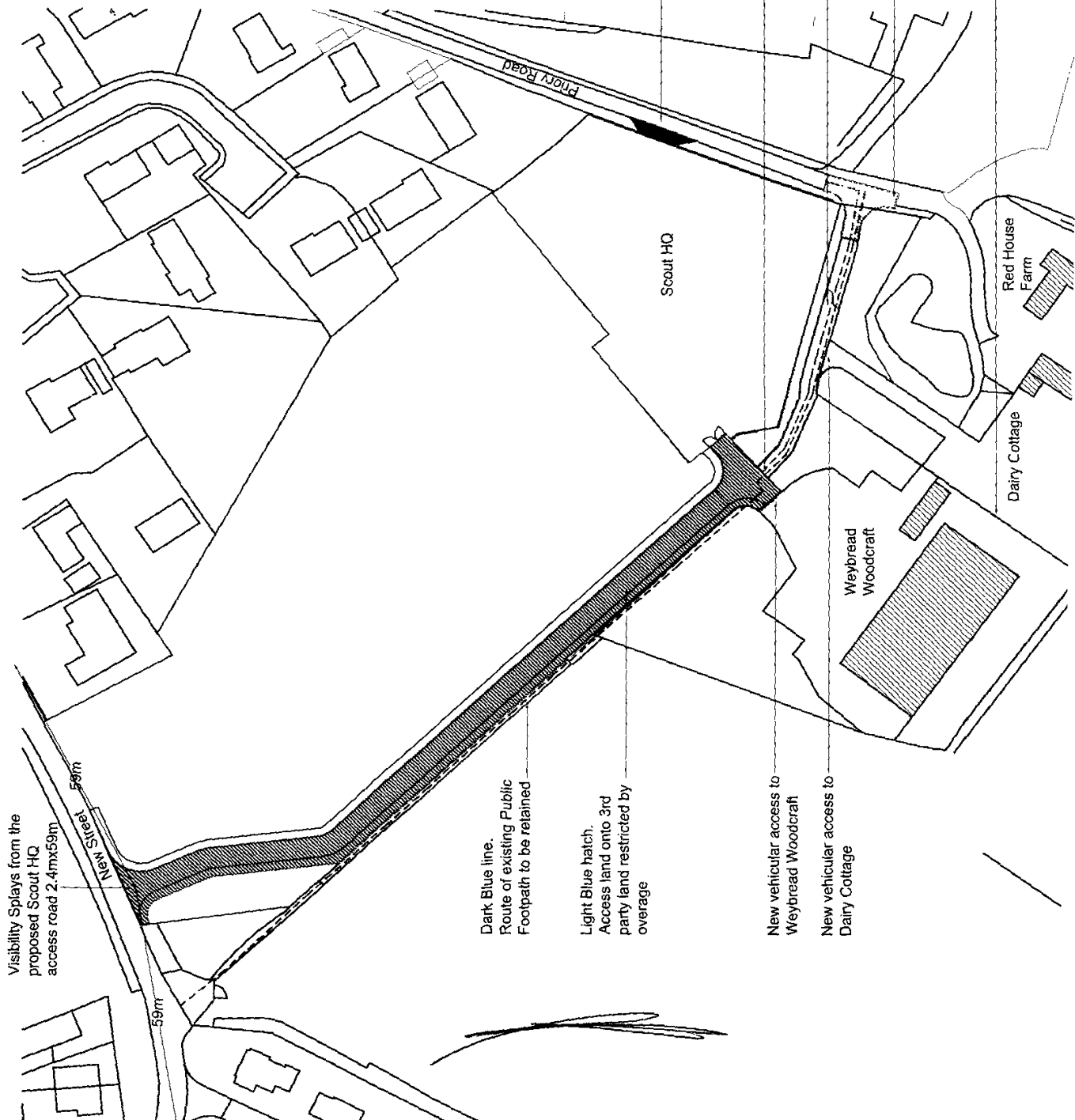
6138

whitworth

Chartered Architects & Chartered Building Surveyors
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01284 769021 info@whitworth.co.uk www.whitworth.co.uk

NOTE:
Do not scale from this drawing. Confirm all dimensions on site. Rely on any discrepancies to the Architect before work is put in hand. Read this drawing in conjunction with the relevant sections of the specification, schedule of works and other drawings.

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Visibility Splays from the proposed Scout HQ access road 2.4mx59m

Dark Blue line.
Route of existing Public Footpath to be retained

Light Blue hatch.
Access land onto 3rd party land restricted by overage

New vehicular access to Weybread Woodcraft

New vehicular access to Dairy Cottage

Green hatch.
New Priory Road 'Passing Place'

Purple line.
New Pedestrian/cycle path with fire gates

Grey hatch.
Land for use of service runs

Yellow hatch.
Existing informal vehicular turning head (used be refuse vehicles) to be retained

Brown line.
Retained land

revision	description	date
Rev A.	Footpath	Sep 2020
Rev B.	Red Line Amendment	Oct 2020
Rev C.	Blue hatch added	Oct 2020
Rev D.	Footpath Line	Nov 2020
Rev E.	Grey hatch, Brown line.	Dec 2020

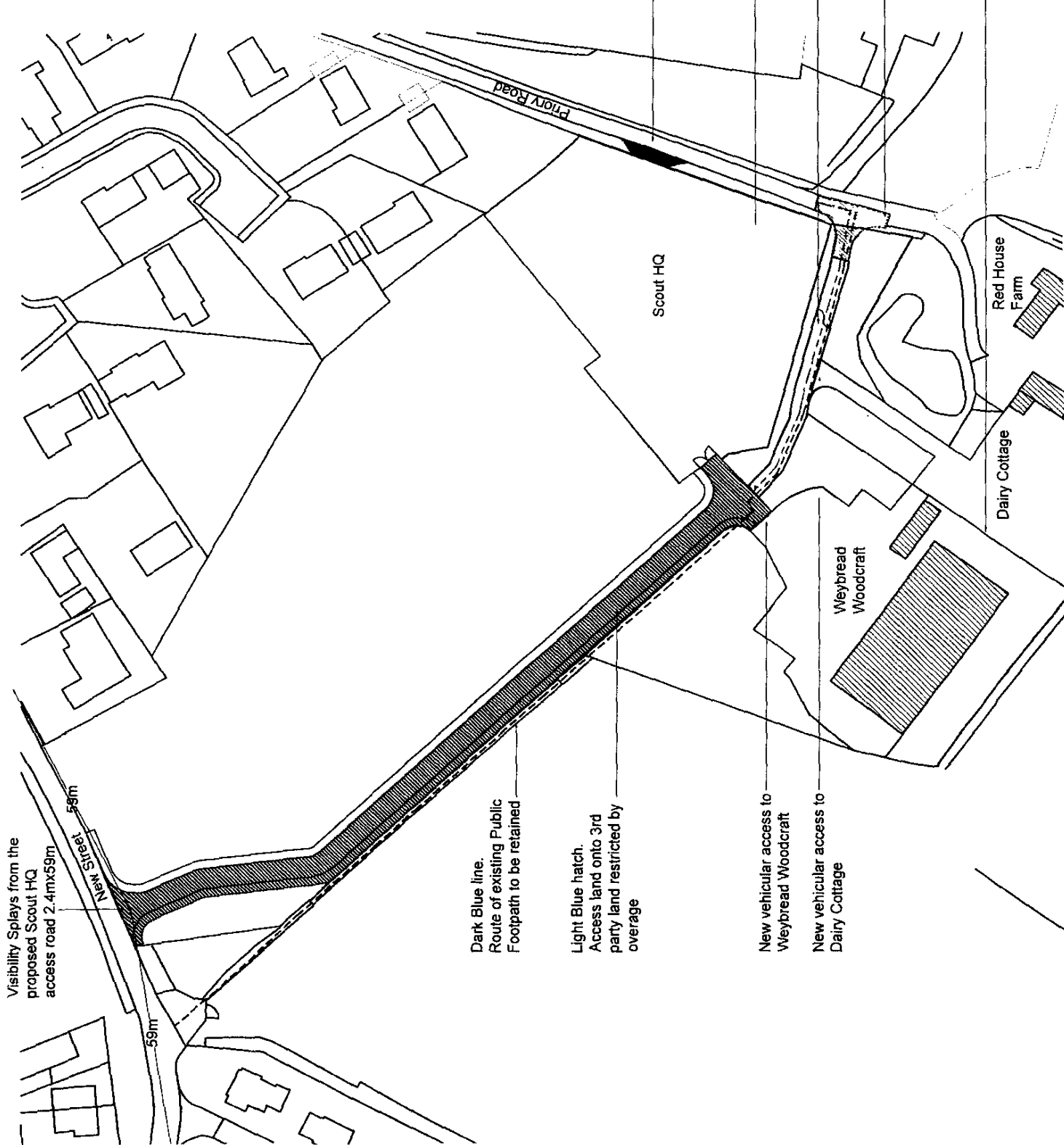
Client	Willow Walk Homes Ltd			
Job Title	Priory Road, Fressingfield			
Drawing Title	Title Layout			
Scale	1:1250	A4	ET	Sep 2020
Job Number	6138	Drawing Number	25/E	Status

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Visibility Splays from the proposed Scout HQ access road 2.4mx59m

59m

59m

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Light Blue hatch.
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New vehicular access to Weybread Woodcraft

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Scout HQ

Weybread Woodcraft

Dairy Cottage

Red House Farm

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Land for use of service runs

Yellow hatch.
Existing informal vehicular turning head (used be refuse vehicles) to be retained

DATED

23rd December

2020

GEORGE JOSEPH STRANGE BARRETT (1)

and

RUBY HOMES (EAST ANGLIA) LIMITED (2)

CONTRACT FOR THE SALE OF FREEHOLD LAND

Land at on the south side of New Street

Fressingfield

Suffolk

Birketts
LLP

Birketts LLP: Offices in Cambridge | Chelmsford | Ipswich | Norwich

www.birketts.co.uk

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THIS CONTRACT is made on the 23rd day of Decm 2020

BETWEEN

- (1) **GEORGE JOSEPH STRANGE BARRETT** of Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH (the "**Seller**"); and
- (2) **RUBY HOMES (EAST ANGLIA) LIMITED** incorporated and registered in England and Wales with company number 05969878 whose registered office is at Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW (the "**Buyer**").

OPERATIVE PROVISIONS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this contract.

1.1 Definitions:

Access Road	the access road to be constructed by the Buyer in the location shown hatched blue on Plan 1.
Actual Completion Date	the date completion actually takes place.
Affordable Housing	'affordable housing' as the phrase is used in the National Planning Policy Framework and any other guidance amending or replacing it but including both low cost market housing and subsidised housing (irrespective of tenure, ownership, source of subsidy or other financial arrangements) that will be available to people who cannot afford to occupy houses generally available on the open market and housing subject to restrictions controlling occupiers or tenure and housing required to be transferred to or to be managed by a local authority, social landlord or society, housing association, charity or similar body.
Buyer's Conveyancer	Gudgeons Prentice of Buttermarket, Stowmarket, Suffolk IP14 1ED (Reference: Robert Jackson).
CIL	the Community Infrastructure Levy introduced by sections 205-225 of the Planning Act 2008 payable in respect of the Development.

Completion Date	23 rd December 2020
Competent Authority	any local authority highway authority or other authority or body exercising powers under statute or by royal charter or any utility service or supply company or body.
Condition	any one of the Part 1 Conditions.
Conduits	sewers, drains, watercourses, pipes, cables, wires and other channels or conduits now present or installed in the future for the supply of Services to the Development and to the part of the Seller's Retained Land in accordance with the provisions of this contract.
Contract Rate	interest at 4% per annum above the base rate from time to time of Bank of Scotland plc.
Charges	the charges appearing at entry C2 and C5 of the Charges Register of title number SK375794.
Deed of Covenant	a deed of covenant with the Seller containing covenants in the same terms as those given by the Buyer in this contract with such modifications as may be required having regard to the nature of the Disposal.
Deferred Purchase Price	means £340,000 (exclusive of VAT).
Deferred Purchase Price Payment Date	means the earlier of: (a) the date of legal completion of the sale by the Buyer of the 5 th Residential Unit on the Development; and (b) 24 months from the Completion Date.
Deposit	£34,000 (exclusive of VAT).
Determining Authority	Mid Suffolk District Council.
Development	the development of the Property in accordance with the Planning Permission.

Disposal	a disposition of all or part of the Property within the meaning of Section 205(1) of the Law of Property Act 1925 (save that for the avoidance of doubt the term 'conveyance' given by Section 205(1) of the Law of Property Act 1925 shall include a transfer).
Electronic Payment	payment by electronic means in same day cleared funds from an account held in the name of the Buyer's Conveyancer at a clearing bank to an account in the name of the Seller's Conveyancer.
Expert	an independent person with at least 10 years' post-qualification experience including significant relevant experience in the subject matter of the dispute appointed in accordance with clause 25.
Indemnity Policy	means the Possessory Title indemnity policy and to be issued by Countrywide Legal Indemnities in the form annexed to this contract at Appendix 5 ;
Initial Purchase Price	means £340,000 (exclusive of VAT).
Legal Charge	means a legal charge over the Property protecting the Deferred Purchase Price in the agreed form annexed to this contract at Appendix 3 .
Part 1 Conditions	the conditions in Part 1 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).
Part 2 Conditions	the conditions in Part 2 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).
Permitted Disposal	<p>any of the following:</p> <ul style="list-style-type: none"> (a) any Disposal to a Competent Authority which acquires an interest in the Property in order to provide water, gas, electricity, communication services or foul or surface water disposal facilities to or from the Property and/or the granting of easements to such Competent Authority for any of the aforesaid purposes; (b) any Disposal to the buyer or lessee of a single physically completed Residential Unit

on the Development provided that any land comprised within a Residential Unit which is capable of being developed as a separate Residential Unit will not form part of a Permitted Disposal;

- (c) any Disposal or dedication of highway or of public open space pursuant to a Statutory Agreement to a Competent Authority;
- (d) the Disposal of completed or partially completed Residential Units to a Registered Provider for the purpose of Affordable Housing required pursuant to a Statutory Agreement or the Local Authority.

Plan 1	the plan annexed to this contract at Appendix 1 .
Plan 2	the plan annexed to this contract at Appendix 2
Planning Agreement	an agreement dated 14 August 2017 pursuant to section 106 of the Town and Country Planning Act 1990 and entered into between (1) the Determining Authority (2) the Seller, (3) National Westminster Bank PLC and (4) Christine Barrett.
Planning Permission	planning permission issued by the Determining Authority on 15 August 2017 with reference 4410/16 and any variation of the same including a permission for reserved matters approval.
Property	the freehold property known as Land on the south side of New Street, Fressingfield being the whole of the land registered at HM Land Registry with title absolute under title number SK303197 and the freehold property known as Red House Farm, Priory Road, Fressingfield, Eye IP21 5PH being part of the land registered at HM Land Registry with title absolute under title number SK375794, together shown edged red on Plan 1 together with all such right and title as the Seller may have in the land hatched blue on Plan 2.

Purchase Price	£680,000 (exclusive of VAT).
Residential Unit	a house, flat or any other structure (whether or not construction of that house, flat or other structure has been commenced or completed) which is permitted by the Planning Permission and intended for residential use including any ancillary land and facilities for use in connection with that house, flat or other structure including (but not limited to) any parking space or garage and including any Affordable Housing.
Seller's Conveyancer	Birketts LLP of Kingfisher House, 1 Gilders Way, Norwich, Norfolk NR3 1UB (Reference: BhargavT/071224.6).
Seller's Retained Land	the freehold property known as Red House Farm, Priory Road, Fressingfield, Eye IP21 5PH (excluding the Property) being the remainder of the land registered at HM Land Registry with title absolute under title number SK375794 shown edged brown on Plan 1
Services	water, telecoms, surface water drainage and foul drainage.
Statutory Agreement	all or any of the following as the case may be <ul style="list-style-type: none"> (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to the Local Government (Miscellaneous Provisions) Act 1982, Section 33 and/or the Local Government Act 1972 Section 111 and/or the Highways Act 1980 Section 38 and/or Section 278 and/or the Water Industry Act 1991 Section 104 or any provision to a similar intent; (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land

Drainage Act 1991 or other appropriate authority as to water supply or drainage surface and/or foul water from the Property;

- (c) an agreement with any Competent Authority relating to other services;
- (d) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Property (whether or not also affecting other properties) pursuant to Section 106 of the Town and Country Planning Act 1990.

Statutory Declaration The sworn statutory declaration dated 14 December 2020 a copy of which is annexed at **Appendix 6**

Transfer a transfer of the Property in substantially the agreed form annexed to this contract at **Appendix 4**

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

Working Day has the same meaning given to the term "working day" in the Part 1 Conditions.

Written Replies are:

- (a) written replies that the Seller's Conveyancer has given prior to exchange of this agreement to any written enquiries raised by the Buyer's Conveyancer; or
- (b) written replies to written enquiries given prior to exchange of this agreement by the Seller's Conveyancer to the Buyer's Conveyancer.

1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.

- 1.4 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.5 A reference to writing or written excludes fax and email.
- 1.6 Unless the context otherwise requires, references to clauses are to the clauses of this contract.
- 1.7 Clause headings shall not affect the interpretation of this contract.
- 1.8 References to a document in **agreed form** are to that document in the form agreed by the parties.
- 1.9 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.10 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.11 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.12 For the purposes of the definition of Written Replies, written replies and written enquiries include any pre-contract enquiries and any replies to pre-contract enquiries that are requested or given by reference to Commercial Property Standard Conditions (version 3.7) and include enquiries or replies so requested or given by email.

2. **STANDARD COMMERCIAL PROPERTY CONDITIONS**

- 2.1 The Part 1 Conditions are incorporated in this contract so far as they:
 - 2.1.1 apply to a sale by private treaty;
 - 2.1.2 relate to freehold property;
 - 2.1.3 are not inconsistent with the other clauses in this contract; and
 - 2.1.4 have not been modified or excluded by any of the other clauses in this contract.
- 2.2 The terms used in this contract have the same meaning when used in the Part 1 Conditions.
- 2.3 The following Conditions are amended:

- 2.3.1 Condition 1.1.1(d) is amended so that reference to the completion date in Condition 1.1.1(d) refers instead to the Completion Date as defined in this contract.
- 2.3.2 Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this contract.
- 2.3.3 Condition 1.1.1(o) is amended so that reference to VAT in Condition 1.1.1(o) refers instead to VAT as defined in this contract.
- 2.3.4 Condition 7.6.3 is amended so that reference to "Condition 4.1.2" is reference to "Clause 11".
- 2.4 Condition 1.1.4(a) does not apply to this contract.
- 2.5 The Part 2 Conditions are not incorporated into this contract.

3. DEPOSIT

- 3.1 On the date of this contract, the Buyer will pay the Deposit to the Seller's Conveyancer as agent.
- 3.2 The Deposit must be paid by Electronic Payment.
- 3.3 Conditions 3.2.1, 3.2.2 and 9.8.3 do not apply to this contract.
- 3.4 The provisions of clause 3.5 to clause 3.8 (inclusive) will only apply if:
 - 3.4.1 the Deposit is less than 10% of the Purchase Price; or
 - 3.4.2 no Deposit is payable on the date of this contract.
- 3.5 In this clause, the expression **Deposit Balance** means:
 - 3.5.1 (where the Deposit is less than 10% of the Purchase Price) the sum calculated by deducting the Deposit from 10% of the Purchase Price; or
 - 3.5.2 (where no Deposit is payable on the date of this contract) a sum equal to 10% of the Purchase Price.
- 3.6 If completion does not take place on the Completion Date (despite the Unconditional Date having occurred) due to the default of the Buyer, the Buyer will immediately pay to the Seller's Conveyancer the Deposit Balance (together with interest on it at the Contract Rate for the period from and including the

Completion Date to and including the date of actual payment) by Electronic Payment.

3.7 After the Deposit Balance has been paid pursuant to clause 3.6, it will be treated as forming part of the Deposit for all purposes of this contract.

3.8 The provisions of clause 3.5, clause 3.6 and clause 3.7 (inclusive) are without prejudice to any other rights or remedies of the Seller in relation to any delay in completion.

4. BUYER'S OBLIGATIONS

4.1

4.1.1 The Buyer shall, within 12 months of the Completion Date ("the Access Road Works Completion Date") and at its own cost and expense and in accordance with all necessary consents, construct to adoptable standards the Access Road in accordance with the provisions of the Planning Permission and the Planning Agreement and Conduits under and along the Access Road as close as reasonably practicable to the Seller's Retained Land to enable the Seller's Retained Land to connect to and receive the Services, such works to be completed to the Seller's reasonable satisfaction ("Access Road Works").

4.1.2 If the Buyer has not completed the Access Road Works by the Access Road Works Completion Date, the Seller shall be entitled to enter onto the Property to carry out any outstanding Access Road Works and the reasonably and properly incurred costs of carrying out such works (as actually incurred by the Seller) shall be a debt immediately due to the Seller from the Buyer.

4.1.3 For the avoidance of doubt, the Access Road Works shall include a new access to and from the Access Road to and from the Seller's Retained Land.

4.2

4.2.1 The Buyer shall, within 12 months of the Completion Date ("the Turning Head and Passing Place Works Completion Date") and at its own cost and expense, construct the turning head and passing place in Priory Road in accordance with the Planning Permission ("Turning Head and Passing Place Works").

- 4.2.2 If the Buyer has not completed the Turning Head and Passing Place Works by the Turning Head and Passing Place Works Completion Date, the Seller shall be entitled to enter onto the Property to carry out any outstanding Turning Head and Passing Place Works and the reasonably and properly incurred costs of carrying out such works (as actually incurred by the Seller) shall be a debt immediately due to the Seller from the Buyer.
- 4.3 The Buyer shall, at the request of the Seller (or such third party nominated by the Seller), enter into such wayleaves, deeds or documents as reasonably required in respect of the Property to facilitate the development of the Seller's Retained Land (at the Seller's cost and expense) provided that this obligation shall not extend to any subsequent purchaser of a completed Residential Unit.
- 4.4 The Seller hereby grants a licence to the Buyer to enter onto so much of the Seller's Retained Land as is reasonably necessary to comply with its obligations in this clause 4.
- 4.5 For the avoidance of doubt:
- 4.5.1 the precise nature, location and specification for all of the works referred to in this clause 4 shall be agreed between the parties (acting reasonably and expediently) taking into account the requirements of the Highways Authority, the Planning Permission and the Planning Agreement; and
- 4.5.2 it is agreed by the Buyer that the capacity of the Conduits shall be sufficient to enable the future residential development of the Seller's Retained Land, such capacity to be agreed between the parties acting reasonably
- 4.6 The Buyer shall give reasonable notice to the Seller and any occupiers of the Seller's Retained Land of each element of the works set out in this clause 4, and shall use reasonable endeavours to minimise disruption and inconvenience to them.
- 4.7 The Buyer shall indemnify the Seller for any reasonable costs claims expenses or other liabilities caused by the Buyer's failure to comply with its obligations in this clause 4.

5. PLANNING PERMISSION, PLANNING AGREEMENT AND CIL

5.1 The Buyer confirms and warrants to the Seller that it shall pay all financial contributions which are payable and haven't yet been paid in respect of the Planning Permission insofar as it relates to the Property, the Planning Agreement and the payment of CIL, and

5.2 The Buyer shall indemnify the Seller in respect of all costs, expenses, claims, demands, proceedings and other liabilities arising as a result of or in consequence of any breach, non-observance or non-performance of this clause 5.

6. **RISK AND INSURANCE**

6.1 With effect from the date of this contract, the Property is at the Buyer's risk and the Seller is under no obligation to the Buyer to insure the Property.

6.2 No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.

6.3 Conditions 8.2.2, 8.2.3 and 8.2.4(b) do not apply to this contract.

7. **SALE AND PURCHASE**

7.1 The Seller will sell and the Buyer will buy the Property for the Purchase Price on the terms of this contract.

7.2

7.2.1 On the Completion Date, the Buyer shall pay the Initial Purchase Price to the Seller;

7.2.2 The Deferred Purchase Price shall be paid by the Buyer to the Seller in accordance with the provisions of clause 18.

7.3 The Buyer cannot require the Seller to:

7.3.1 transfer the Property or any part of it to any person other than the Buyer; or

7.3.2 transfer the Property in more than one parcel or by more than one transfer; or

7.3.3 apportion the Purchase Price between different parts of the Property.

7.4 Indemnity Policy and Statutory Declaration

7.4.1 The Seller shall at his own cost put on risk the Indemnity Policy

on the Completion Date.

7.4.2 Following the Indemnity Policy being put on risk, the Buyer shall not cancel it.

7.4.3 Within 5 Working Days of receipt of the Indemnity Policy, the Seller shall provide a copy to the Buyer.

7.4.4 Within 5 Working Days of completion, the Seller shall provide the Buyer with the original of the Statutory Declaration

8. DEDUCING TITLE

8.1 The Seller's title to the Property has been deduced to the Buyer's Conveyancer before the date of this contract.

8.2 The Buyer is deemed to have full knowledge of the title and is not entitled to raise any objection, enquiry or requisition in relation to it.

8.3 Conditions 7.1, 7.2, 7.3.1 and 7.4.2 do not apply to this contract.

9. VACANT POSSESSION

9.1 The Property will be sold with vacant possession on completion.

10. TITLE GUARANTEE

10.1 The Seller will transfer the Property with full title guarantee.

10.2 Condition 7.6.2 does not apply to this contract.

11. MATTERS AFFECTING THE PROPERTY

11.1 The Seller will sell the Property free from incumbrances other than:

11.1.1 any matters, contained or referred to in the entries or records made in registers maintained by HM Land Registry as at 4 August 2020 and timed at 08:31:41 in respect of title number SK303197 and as at 4 August 2020 and timed at 08:36:32 in respect of title number SK375794 (excluding the Charges);

11.1.2 any matters discoverable by inspection of the Property before the date of this contract;

11.1.3 any matters which the Seller does not and could not reasonably know about;

- 11.1.4 any matters, disclosed by searches or enquiries made before the Actual Completion Date or which would have been disclosed by the searches and enquiries that a prudent buyer would have made before the date of this contract;
- 11.1.5 public requirements;
- 11.1.6 any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002;
- 11.1.7 the Planning Permission; and
- 11.1.8 the Planning Agreement.

11.2 Conditions 4.1.1, 4.1.2 and 4.1.3 do not apply to this contract.

11.3 The Buyer is deemed to have full knowledge of the matters referred to in clause 11.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

12. COMPLETION DOCUMENTS

12.1 The Buyer and the Seller will execute the Transfer and Legal Charge in original and counterpart.

12.2 The Buyer and Seller shall complete the Transfer and Legal Charge on the Completion Date.

13. COMPLETION

13.1 Completion will take place on the Completion Date.

13.2 Conditions 9.1.2 and 9.1.3 are varied by the deletion of 2.00 pm as the stipulated time and the substitution of 1.00 pm.

13.3 Condition 9.4 is amended to add, "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

13.4 Condition 9.7 is amended to read: "The buyer is to pay the money due on completion by Electronic Payment and, if appropriate, by an unconditional release of a deposit held by a stakeholder".

14. VAT

14.1 Each amount stated to be payable by the Buyer to the Seller under or pursuant to this contract is exclusive of VAT (if any).

14.2 If any VAT is chargeable on any supply made by the Seller under or pursuant to this contract, the Buyer will on receipt of a valid VAT invoice, pay the Seller an amount equal to that VAT as additional consideration on completion.

14.3 Conditions 2.1 and 2.2 do not apply to this contract.

14.4 The Seller warrants that he has not elected to charge VAT on the Property and will not do so before Completion and for the avoidance of all doubt VAT shall not be charged on the Purchase Price unless the Seller is required to do so as a result of any change of regulation or law after the date of this contract.

15. BUYER'S ACKNOWLEDGEMENT OF CONDITION

The Buyer acknowledges that, before the date of this contract, the Seller has given the Buyer and others authorised by the Buyer, permission and the opportunity to inspect, survey and carry out investigations as to the condition of the Property. The Buyer has formed its own view as to the condition of the Property and the suitability of the Property for the Buyer's purposes.

16. NON-ASSIGNMENT

16.1 This contract is personal to the Buyer and the Buyer may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this contract or any part of it.

17. TERMINATION ON BUYER'S INSOLVENCY OR BREACH

17.1 Without affecting any other right or remedy available to it, the Seller may terminate this contract with immediate effect by giving notice to the Buyer if any of the following events occur:

17.1.1 the Buyer is in substantial breach of any of its obligations in this contract and has failed to rectify the breach within a reasonable time after receiving notice to rectify from the Seller;

17.1.2 the Buyer suspends payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;

17.1.3 the Buyer commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of the Buyer

with one or more other companies or the solvent reconstruction of the Buyer;

- 17.1.4 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Buyer (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of the Buyer with one or more other companies or the solvent reconstruction of the Buyer;
- 17.1.5 an order is made for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Buyer;
- 17.1.6 the holder of a qualifying floating charge over the assets of the Buyer has become entitled to appoint or has appointed an administrative receiver;
- 17.1.7 a person becomes entitled to appoint a receiver over the assets of the Buyer or a receiver is appointed over the assets of the Buyer;
- 17.1.8 a creditor or encumbrancer of the Buyer attaches or takes possession of, or an execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Buyer assets and such attachment or process is not discharged within 10 Working Days;
- 17.1.9 any event occurs, or proceeding is taken, with respect to the Buyer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 17.1.2 to clause 17.1.8 (inclusive);
- 17.1.10 the Buyer suspends or ceases carrying on all or a substantial part of its business;
- 17.1.11 the Buyer is struck off from the Register of Companies; or
- 17.1.12 the Buyer otherwise ceases to exist.

18. DEFERRED PURCHASE PRICE

- 18.1 The Buyer shall transfer to the Seller a practically completed Residential Unit (such Residential Unit not being Affordable Housing) ("the Dwelling") (with a value of the Deferred Purchase Price) on or before the Deferred Purchase Price

Payment Date in lieu of paying the Deferred Purchase Price.

18.2

18.2.1 If the Buyer is not in a position to transfer the Dwelling to the Seller on or before the Deferred Purchase Price Payment Date, the Buyer shall pay to the Seller the Deferred Purchase Price on the *Deferred Purchase Price Payment Date*;

18.2.2 If the Buyer is in a position to transfer the Dwelling to the Buyer on or before the Deferred Purchase Price Payment Date, where the value of the Dwelling (as agreed or determined in accordance with the provisions of this contract) is less than the Deferred Purchase Price, the Buyer shall pay to the Seller the difference on the date of completion of the transfer of the Dwelling;

18.2.3 If the Buyer is in a position to transfer the Dwelling to the Seller on or before the Deferred Purchase Price Payment Date, where the value of the Dwelling (as agreed or determined in accordance with the provisions of this contract) is more than the Deferred Purchase Price, the Seller may elect to either pay to the Buyer the difference on the completion of the transfer of the Dwelling or to require the Buyer to pay to the Seller the Deferred Purchase Price on the *Deferred Purchase Price Payment Date*.

18.3 At the relevant time, the Buyer and Seller shall act reasonably and expediently in agreeing the value of the Dwelling for the purposes of clauses 18.2.2 and 18.2.3 and, in the absence of agreement, either party may refer the matter to an Independent Surveyor in accordance with the provisions of clause 18.5 below.

18.4 The Seller hereby agrees that the Deferred Purchase Price shall be deemed to have been paid on the earlier of:

18.4.1 receipt by the Seller of the Deferred Purchase Price; and

18.4.2 the date of completion of the transfer of the Dwelling to the Seller.

18.5

18.5.1 Any dispute arising between the Seller and the Buyer about the value of the Dwelling for the purposes of clauses 18.2.2 and 18.2.3 shall be referred for determination by an Independent Surveyor pursuant to the provisions of clause 25.

18.5.2 The Independent Surveyor shall act as an expert and shall be

required to:

- 18.5.2.1 determine the value of the Dwelling for the purposes of clauses 18.2.2 and 18.2.3; and
 - 18.5.2.2 prepare a written note of the decision and give a copy of the decision to both the Seller and the Buyer within 20 Working Days of the date of the Independent Surveyor's appointment.
- 18.6 (Subject to the provisions of clause 18.7) the Buyer will not make a Disposal without procuring on or before completion of such Disposal that the person in whose favour the Disposal is made executes and delivers to the Seller a new Deed of Covenant and will not charge the whole or any part of the Property except to a person who covenants with the Seller that no transfer will be made or lease granted under any power of sale or of leasing arising by virtue of the charge except to a person who has executed a Deed of Covenant.
- 18.7 The requirements of clause 18.6 do not apply to a Permitted Disposal.
- 18.8 The Buyer shall apply to the registrar for entry of a restriction on the register of the title to the Property in standard form L in Schedule 4 of the Land Registration Rules 2003 simultaneously with the registration of the Transfer and shall procure that the restriction has priority to any mortgage or charge entered into by the Buyer, namely:

'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 entry of this restriction, is to be registered without a certificate signed by conveyancer that the provisions of clause 18.6 of a contract dated [insert date of this contract] and made between George Joseph Strange Barrett (1) and Ruby Homes (East Anglia) Limited (2) have been complied with or that they do not apply to the disposition' 23.1 Dec 2020
- 18.9 The Seller or other person or persons entitled to the benefit of the restriction in clause 18.8 will consent to the registration of a transfer of the whole or any part of the Property or the grant of a lease of the whole or any part of the Property for a term exceeding 21 years if:
 - 18.9.1 the transferee or lessee has entered into a Deed of Covenant with the Seller in accordance with clause 3.1 and the Seller has received the completed Deed of Covenant from the transferee or lessee; or
 - 18.9.2 the Disposal is a Permitted Disposal.

18.10 The parties agree and acknowledge that Disposals under limb (b) of the definition of Permitted Disposal shall only be a Permitted Disposal in respect of the first 5 Residential Units sold as part of the Development, and that any Disposals of Residential Units after the first 5 have been sold shall not be capable of being a Permitted Disposal for the purposes of the restriction set out in clause 18.8 unless they are Disposals which fall within limb (d) of the definition of Permitted Disposals in which case they shall continue to be Permitted Disposals.

18.11 Following actual completion of a Permitted Disposal (where the Permitted Disposal is a transfer) the Buyer shall serve written notice on the Seller stating the date of actual completion of that Permitted Disposal and the Seller shall deliver a duly completed Land Registry Form RX4 (or any appropriate replacement form required by the Land Registry from time to time) in respect of the relevant Permitted Disposal to the Buyer within 5 Working Days of the Seller receiving the notice.

18.12 The Buyer shall be responsible for the Seller's reasonable legal fees incurred in complying with clause 18.11.

19. ACCESS ROAD OVERAGE

19.1 The parties agree that the provisions of Schedule 1 shall take effect from and including the Completion Date.

20. ENTIRE AGREEMENT

20.1 This contract and the documents annexed to it constitute the whole agreement between the parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.

20.2 The Buyer acknowledges that, in entering into this contract and any documents annexed to it, the Buyer does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those:

20.2.1 set out in this contract or the documents annexed to it; or

20.2.2 contained in any Written Replies.

20.3 Condition 10.1 is varied so that the words "the negotiations leading to it" are replaced with the words "Written Replies".

21. NOTICES

- 21.1 Any notice given under this contract must be in writing and signed by or on behalf of the party giving it.
- 21.2 Any notice or document to be given under this contract must be given by delivering it personally or by sending it by pre-paid first class, or recorded delivery post or by sending it through a document exchange to the address and for the attention of the relevant party as follows:
- 21.2.1 to the Seller at Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH,
- and at the Seller's Conveyancer, quoting the reference BhargavT/071224.6;
- 21.2.2 to the Buyer at Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW, for the attention of David Bates,
- and care of the Buyer's Conveyancer, quoting the reference Robert Jackson;
- 21.3 Giving a notice or a document to a party's conveyancer has the same effect as giving it to that party.
- 21.4 A notice or document given under this contract will not have been validly given or delivered if sent by email.
- 21.5 Any notice or document given in accordance with this clause will be deemed to have been received:
- 21.5.1 if delivered personally, at the time of delivery provided that if delivery occurs before 9.00 am on a Working Day, the notice will be deemed to have been received at 9.00 am on that day, and if delivery occurs after 5.00 pm on a Working Day or on a day which is not a Working Day, the notice will be deemed to have been received at 9.00 am on the next Working Day;
- 21.5.2 if sent by pre-paid first class or recorded delivery post, at 9.00 am on the second Working Day after posting; and
- 21.5.3 if sent through a document exchange, before 4.00 pm on the first Working Day after the day on which it would normally be available for collection by the addressee.
- 21.6 In proving delivery, it will be sufficient to prove that delivery was made or that the

envelope containing the notice or document was properly addressed and posted as a prepaid first class or recorded delivery post or was properly addressed and put into a document exchange, as the case may be.

21.7 Condition 1.3 does not apply to this contract.

22. RIGHTS OF THIRD PARTIES

22.1 A person who is not a party to this contract shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract.

22.2 Condition 1.5 does not apply to this contract.

23. PREVENTION OF MERGER

23.1 Notwithstanding completion of any transfer or conveyance pursuant to this Contract any of the provisions of this Contract which are capable of taking effect after Completion shall continue in full force and effect and shall not merge or become discharged upon completion of such transfer or conveyance which for the avoidance of doubt shall include (but is not limited to) the provisions of Schedule 1 and Schedule 2.

24. GOVERNING LAW

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

25. EXPERT DETERMINATION

25.1 Should a dispute arise between the Seller and the Buyer with regards to any of the terms under this contract then the parties shall have a period of 6 weeks from the date both parties became aware of the dispute to reach an agreement between themselves (**Initial Dispute Period**).

25.2 Should the parties fail to reach an agreement during the Initial Dispute Period, the dispute (except a dispute relating to the formation, legal construction or interpretation of this Agreement) is to be referred for determination by an independent Expert under this clause. A reference may be made at any time by either the Buyer or the Seller.

25.3 The parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of their appointment.

- 25.4 If the parties are unable to agree on an Expert or the terms of the Expert's appointment within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the appointment to be made, and the terms of the Expert's appointment to be agreed with the Expert, by:
- 25.4.1 in the case a dispute relating to accounting matters, the president for the time being of the Institute of Chartered Accountants of England and Wales;
- 25.4.2 in the case of a dispute relating to planning matters, the president for the time being of the Royal Town Planning Institute; or
- 25.4.3 in the case of a dispute relating to valuation or any other matter, the President.
- 25.5 If the Expert dies, or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then:
- 25.5.1 either party may apply to the relevant president referred to in clause 25.4 to discharge the Expert and to appoint a replacement Expert; and
- 25.5.2 this clause shall apply to the new Expert as if they were the first Expert appointed.
- 25.6 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to both the Buyer and the Seller within a maximum of 20 Working Days of the date of Expert's appointment.
- 25.7 The Buyer and the Seller shall each be entitled to make initial written submissions to the Expert and provide a second round of reply submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 25.8 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the matter referred to the Expert under this Agreement. The Expert's written decision on the matters referred to the Expert shall be final and binding on the parties in the absence of manifest error or fraud.
- 25.9 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by the Expert in arriving at the determination (including any fees and costs of any advisers appointed by the Expert)

shall be borne by the parties equally or in such other proportions as the Expert shall direct.

26. **JURISDICTION**

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

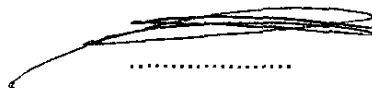
This agreement has been entered into on the date stated at the beginning of it.

- 27 The Seller hereby assigns to the Buyer in so far as at law he is able to do so the benefit and use of all plans, reports, drawings and other documents in relation to the Planning Permission

Signed by GEORGE
JOSEPH STRANGE
BARRETT

.....

Signed by DAVID ANDREW
BATES for and on behalf of
RUBY HOMES (EAST
ANGLIA) LIMITED

A handwritten signature in black ink, appearing to read 'DAVID ANDREW BATES', written over a dotted line.

Director

Schedule 1
Access Road Share

1. Definitions

1.1 In this Schedule the following words and expressions have the following meanings:

Consideration	all consideration offered and/or requested for the grant of an Easement including any initial cash consideration, the value of any deferred payments, overage or uplift arrangements and any other forms of consideration;
Easement	any right granted to a party other than the Buyer and the Seller to use the Access Road, such phrase to include (but not limited to) the grant of a legal easement, the grant of a lease, the grant of a licence to occupy, a transfer of the legal title in the Access Road to a third party, and any rights granted or reserved in a transfer over the Access Road (and any option or contract to enter into any such documentation at a future date);
Payment Date	the date of completion of any document granting an Easement.
Access Road Permitted Disposal	The grant of any rights over the Access Road (to include an Easement) contained within any transfer or lease of a Residential Unit within the Development for the benefit of that Residential Unit only.

2. Access Payment

2.1 The Buyer and Seller agree that the Seller shall be due 50% of any Consideration payable for an Easement ("the **Seller's Access Road Share**").

2.2 The Buyer shall pay to the Seller the Seller's Access Road Share on the Payment Date.

2.3 The parties agree that the Seller's Access Road Share shall be protected by a restriction on title to the Access Road, pursuant to paragraph 6 of this Schedule

3. Information provision

3.1 The Buyer covenants with the Seller to notify the Seller of any request from a third party for an Easement other than for the avoidance of doubt any relating to an Access Road Permitted Disposal.

3.2 The Buyer shall keep the Seller regularly informed as to the progress of any Easement other than for the avoidance of doubt any relating to an Access Road Permitted Disposal.

3.3 Other than any relating to an Access Road Permitted Disposal the Buyer shall not complete any Easement without first having provided a copy of the document granting the Easement to the Seller, along with confirmation of the Consideration payable for entering into that Easement.

4. Good Faith

4.1 For so long as the parties are bound by this contract and for the purposes of properly complying with their respective obligations under this contract, the Buyer undertakes to co-operate and act honestly, fairly, without intention to defraud or act maliciously in its dealing with the Seller and to act in good faith towards the Seller in respect of this Schedule

5. Disputes

5.1 In the event of any dispute between the parties in respect of this Schedule, the provisions of clause 25 shall apply.

6. Restriction on disposing of the Access Road

6.1 (Subject to the provisions of paragraph 6.3 of this Schedule) the Buyer will not make a Disposal (excluding for the avoidance of doubt any Access Road Permitted Disposal) of the Access Road without having first obtained the written consent of the Seller to that Disposal and (in the case of a transfer of the freehold only) without first procuring on or before completion of such Disposal that the person in whose favour the Disposal is made executes and delivers to the Seller a deed of covenant in which the disponent covenants to comply with the terms of this Schedule 2 and will not charge the whole or any part of the Access Road except to a person who covenants with the Seller that no transfer will be made or lease granted under any power of sale or of leasing arising by virtue of the charge except to a person who has executed a deed of covenant to comply with the terms of this deed.

6.2 The Seller shall give consent to any Disposal pursuant to paragraph 6.1 where the Seller has been paid the Seller's Access Road Share attributable to that Disposal and (in the case of a transfer of the Access Road) where a deed of covenant pursuant to paragraph 6.1 has been given PROVIDED THAT the Seller shall be under no obligation to give this consent where any Easement that is not a Disposal has been granted prior to the date of the Disposal and the Seller has not been paid the Seller's Access Road Share attributable to that Easement.

6.3 The requirements of paragraph 6.1 of this Schedule do not apply to an Access Road Permitted Disposal.

6.4 The Buyer shall apply to the registrar for entry of a restriction on the register of the title to the part of the Property comprising the Access Road in the following form simultaneously with the registration of the Transfer and shall procure that the restriction has priority to any mortgage or charge entered into by the Buyer, namely:

'No disposition of the part of the registered estate shown hatched blue on the plan by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of paragraph 6.1 of Schedule 2 to a contract dated [insert date of this contract] and made between George Joseph Strange Barrett (1) and Ruby Homes (East Anglia) Limited (2) have been complied with or that they do not apply to the disposition'

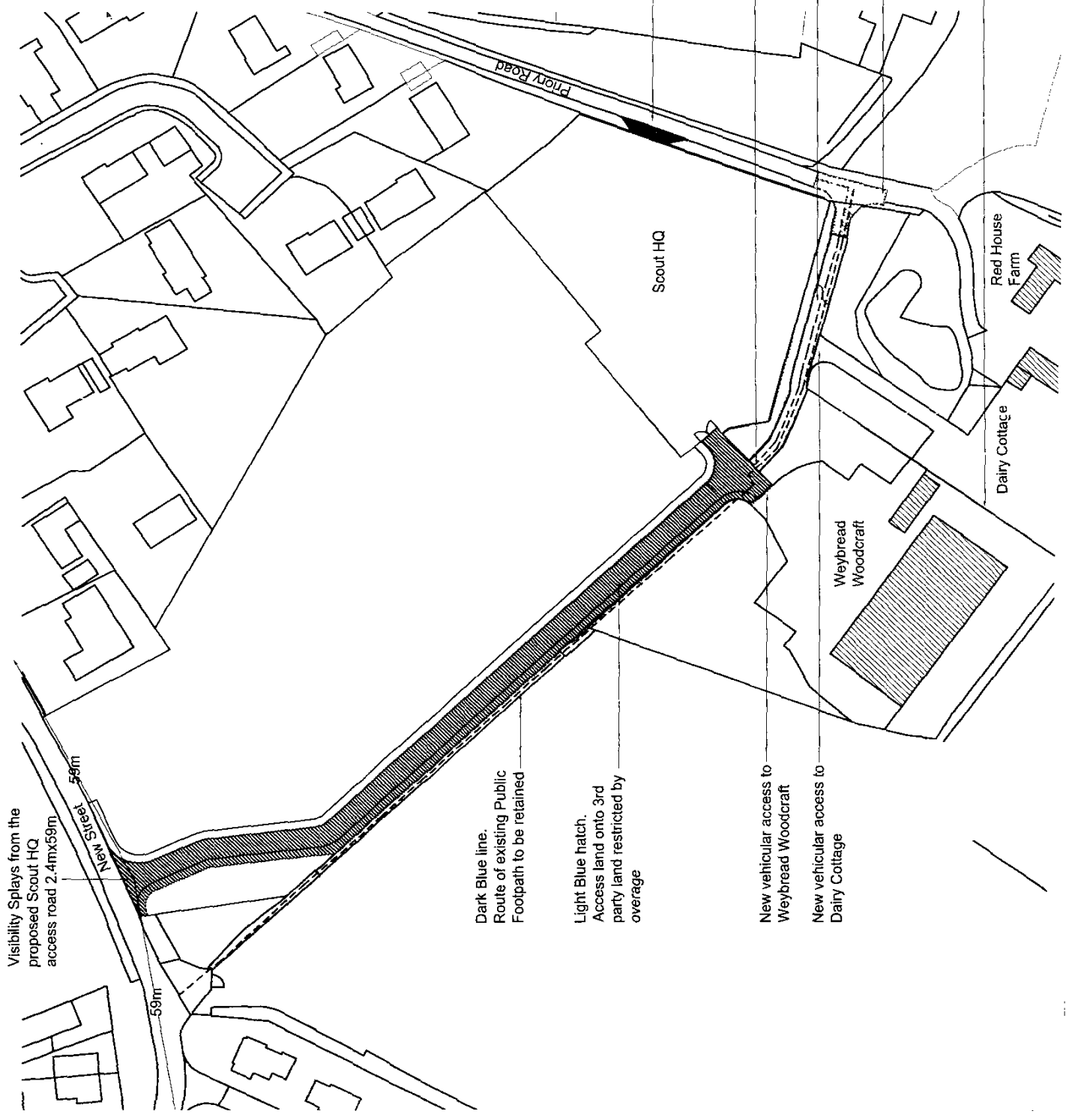
revision	description	date
Rev A.	Footpath	Sep 2020
Rev B.	Red Line Amendment	Oct 2020
Rev C.	Blue hatch added	Oct 2020
Rev D.	Footpath Line	Nov 2020
Rev E.	Grey hatch, Brown line.	Dec 2020

Client: Willow Walk Homes Ltd
 Job Title: Priority Road, Fressingfield
 Drawing Title: Title Layout
 Scale: 1:1250 A4 Date: Sep 2020
 Job Number: 6138 Drawing Number: 25/E Status:

whitworth
 Chartered Architects & Chartered Building Surveyors
 18 Hatter Street, Bury St Edmunds, Suffolk, IP33 1NE
 01284 780421 info@whitworth.co.uk www.whitworth.co.uk

NOTE
 Do not scale from this drawing. Confirm all dimensions on site. Refer any discrepancies to the Architect before work is put in hand. Read this drawing in conjunction with the relevant sections of the specification schedule of works and other drawings.

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Caburn Properties Ltd

Priony Road, Fressingfield

~~Drawing File.~~
Highways Boundary

Scale: _____

Drawn By: _____

Job Number.	Drawing Number.	Status

6138	29
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118 Hatter Street, Bury St Edmunds, Suffolk, IP33 1NE
01284 780411 info@whitworth.co.uk www.whitworth.co.uk

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other drawings,

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2017

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✓

Rivett's Barn

Bungatow™

Mill
End

Half Hide

edge of highways boundary
area between highways land & site boundary
edge of site boundary

DATED

2020

GEORGE JOSEPH STRANGE BARRETT (1)

RUBY HOMES (EAST ANGLIA) LIMITED (2)

LEGAL CHARGE

Relating to: Land at Fressingfield

Birketts

Birketts LLP: Offices in Cambridge | Chelmsford | Ipswich | Norwich |
London

www.birketts.co.uk

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This Deed is made on

2020.

PARTIES

- (1) **GEORGE JOSEPH STRANGE BARRETT** of Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH (**Lender**); and
- (2) **RUBY HOMES (EAST ANGLIA) LIMITED** incorporated and registered in England and Wales with company number 05969878 whose registered office is at Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW (**Borrower**).

1. DEFINITIONS

In this Deed the following definitions apply:

Affordable Housing	'affordable housing' as the phrase is used in the National Planning Policy Framework and any other guidance amending or replacing it but including both low cost market housing and subsidised housing (irrespective of tenure, ownership, source of subsidy or other financial arrangements) that will be available to people who cannot afford to occupy houses generally available on the open market and housing subject to restrictions controlling occupiers or tenure and housing required to be transferred to or to be managed by a local authority, social landlord or society, housing association, charity or similar body;
Competent Authority	any local authority highway authority or other authority or body exercising powers under statute or by royal charter or any utility service or supply company or body;
Costs	all reasonable and proper costs, charges, expenses and liability on a full and unlimited indemnity basis (including without limitation all legal and other professional costs, charges and expenses);
Deed of Covenant	a deed of covenant with the Lender containing covenants in the same terms as the obligations of the Borrower in this Deed with such minor modifications as the Lender may agree acting reasonably;

Deferred Purchase Price	£340,000 (three hundred and forty thousand pounds) plus any VAT which may be chargeable on it
Deferred Purchase Price Payment Date	Has the meaning given to it in the Sale Contract
Development	Has the meaning given to it in the Sale Contract
Disposal	a disposition within the meaning of section 205 of the Law of Property Act 1925 of the whole or any part or parts of the Real Property other than a Permitted Disposal;
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Real Property
Event of Default	the event specified in clause 4.1;
Expert	an independent person with at least 10 years' post-qualification experience including significant relevant experience in the subject matter of the dispute;
Financial Indebtedness	indebtedness arising from: <ul style="list-style-type: none"> (a) borrowing (including overdrafts) and amounts raised that have the commercial effect of borrowing; (b) any issued bonds, notes, debentures or similar instruments;

- (c) any liabilities under finance or capital leases;
- (d) any sold or discounted receivables;
- (e) counter-indemnity obligations in relation to guarantees, indemnities, standby or documentary letters of credit and similar instruments; and
- (f) the amount of any liability under a guarantee or indemnity for any of the items listed in paragraphs (a)–(e) of this definition;

LPA 1925

Law of Property Act 1925;

Insurance Policy

each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Real Property.

Permitted Disposal

any of the following:

- (a) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a local or other public authority pursuant to a requirement in an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990;
- (b) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a highways authority to comply with highways requirements or in connection with the adoption or dedication of public highway;
- (c) the grant of easements or rights, transfer, lease or dedication of any part of the Sites to a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of Services;

- (d) the Disposal of completed or partially completed Residential Units to a Registered Provider for the purpose of Affordable Housing required pursuant to a Statutory Agreement or the Local Authority
- (e) any Disposal to the buyer or lessee of a single physically completed Residential Unit on the Development provided that: any land comprised within a Residential Unit which is capable of being developed as a separate Residential Unit will not form part of a Permitted Disposal

Planning Permission	has the meaning given to it in Schedule 1 of the Sale Contract;
Real Property	<ul style="list-style-type: none"> (a) the freehold property specified in Schedule 1; and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;
Receiver	any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager;
Release	a form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the area the subject of a Permitted Disposal and a Form RX4 or such other form as shall be appropriate to release (when dated) to release the restriction;
Residential Unit	a house, flat or any other structure (whether or not construction of that house, flat or other structure has been commenced or completed) which is permitted by the Planning Permission and intended for residential use including any ancillary land and facilities for use in connection with that house, flat or other structure including (but not limited to) any parking space or garage and including any Affordable Housing;

Sale Contract	means the sale contract between the Lender and the Borrower dated 2020 a copy of which is annexed at Appendix A;
Secured Obligations	Means the Deferred Purchase Price;
Security Interest	any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;
Statutory Agreement	all or any of the following as the case may be <ul style="list-style-type: none"> (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to the Local Government (Miscellaneous Provisions) Act 1982, Section 33 and/or the Local Government Act 1972 Section 111 and/or the Highways Act 1980 Section 38 and/or Section 278 and/or the Water Industry Act 1991 Section 104 or any provision to a similar intent; (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991 or other appropriate authority as to water supply or drainage surface and/or foul water from the Property; (c) an agreement with any Competent Authority relating to other services; (d) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Property (whether or not also affecting other properties) pursuant to Section 106 of the Town and Country Planning Act 1990.

VAT

value added tax payable by virtue of Value Added Tax Act 1994 or any similar tax levied in addition to or by way of replacement for VAT and any equivalent or similar tax imposed outside of the United Kingdom;

Works Agreement

- (a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to section 33 Local Government Miscellaneous Provisions) Act 1982 and/or section 111 Local Government Act 1972 and/or section(s) 38 and/or 278 Highways Act 1980 and/or section 104 Water Industry Act 1991 or any provision to similar intent or an agreement with a water undertaker or a sewerage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board (within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991) or other appropriate authority as to water supply or drainage of surface and/or foul water from the Property or an agreement with any competent authority or body relating to other services; and/or
- (b) a planning obligation (whether entered into by agreement or otherwise) in respect of and affecting the Property (whether or not also affecting other property) pursuant to Section 106 of the Town and County Planning Act 1990.

Working Day

any day other than Saturday, Sunday and any Bank or Public Holiday.

2. INTERPRETATION

- 2.1 The expressions 'Borrower' and 'Lender' include their respective successors in title.
- 2.2 Where any party comprises more than one person their obligations under this Deed can be enforced against them all jointly or against each of them individually.

- 2.3 Any obligation of a party to do an act or thing includes an obligation to procure that it be done and any obligation not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by any person under its control.
- 2.4 Unless otherwise specified, a reference to legislation (including subordinate legislation) is to that legislation as extended, amended, modified, consolidated or re-enacted from time-to-time and includes any instrument, order, regulation, permission, consent, licence, notice, direction, byelaw, statutory guidance or code of practice made or granted under such legislation.
- 2.5 Clause headings are for reference only and do not affect the construction of this Deed.
- 2.6 Any reference to a clause, paragraph or schedule is to a clause, paragraph or schedule in this Deed.
- 2.7 Where the words 'includes', 'including' or 'in particular' are used in this Deed they are deemed to have the words 'without limitation' following them.
- 2.8 An Event of Default is 'continuing' if it has not been waived in writing by the Lender.
- 2.9 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)

3. CHARGE

- 3.1 The Borrower with full title guarantee charges by way of first legal mortgage, in favour of the Lender, all of the Real Property as security for the payment and discharge of the Secured Obligations.
- 3.2 This Deed shall remain in full force and effect as a continuing security unless and until the Lender discharges it.
- 3.3 The Borrower shall pay to the Lender and discharge the Secured Obligations when they become due in accordance with the Sale Contract.

4. ENFORCEMENT

- 4.1 The security created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of any of the following events which is continuing:
- 4.1.1 if the Borrower fails to pay the Deferred Purchase Price on the Deferred Purchase Price Payment Date;

- 4.1.2 other than the event referred to in clause 4.1.1 the Borrower or any surety materially fails to comply with any term, condition, covenant or provision of or to perform any of his obligations or liabilities under this or any associated or collateral security;
- 4.1.3 the Borrower or any surety fails to materially comply with any term, condition, covenant or provision of or to perform any of its obligations or liabilities under any prior security (if any) held over the Real Property;
- 4.1.4 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the Real Property or any other property of the Borrower or of any surety;
- 4.1.5 in the case of an individual:
 - 4.1.5.1 the Borrower or any surety becomes subject to an interim order or makes a proposal for a voluntary arrangement under Part VIII of the Insolvency Act 1986 or enters, or seeks to enter into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with his creditors or assignment with or for the benefit of his creditors or rescheduling of liabilities whether in whole or in part;
 - 4.1.5.2 a petition is presented for the bankruptcy of the Borrower or any surety;
 - 4.1.5.3 the Borrower makes a bankruptcy application to an adjudicator pursuant to section 263H of the Insolvency Act 1986; or
 - 4.1.5.4 the Borrower or any surety dies or becomes mentally incapable; or
- 4.1.6 in the case of a company or limited liability partnership:
 - 4.1.6.1 the Borrower or any surety ceases or threatens to cease to carry on, or disposes or threatens to dispose of, its business or a material part of its business;
 - 4.1.6.2 the Borrower is deemed unable to pay its debts as defined in section 123 of the Insolvency Act 1986;

- 4.1.6.3 the Borrower or any surety makes a proposal for a voluntary arrangement under Part I of the Insolvency Act 1986 or enters, or seeks to enter, into or takes any step with a view to resolving to enter into or commences negotiations in respect of any other form of compromise, moratorium, composition or arrangement with its creditors or assignment with or for its creditors or rescheduling of liabilities whether in whole or in part;
 - 4.1.6.4 the Borrower or any surety becomes subject to a notice of an intended appointment of an administrator or an application is made to any court or any meeting of directors or members is called with a view to the Borrower or any surety entering into administration;
 - 4.1.6.5 an administrative receiver is appointed in respect of the whole or any part of the undertaking of the Borrower or any surety;
 - 4.1.6.6 a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower or any surety (except in the case of a reconstruction or amalgamation that has the previous approval in writing of the Lender); or
 - 4.1.6.7 the Borrower is removed from the Register of Companies.
- 4.2 After the security created by or pursuant to this Deed has become enforceable the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit.
- 4.3 The Lender shall upon enforcement be entitled to request on demand the outstanding sums of the Secured Obligations as at the time of enforcement **PROVIDED THAT:**
 - 4.3.1 If the parties are unable to determine the Secured Obligations sums due within 20 working days of the date of the security under this Deed becoming enforceable then either party may refer the matter for determination by an independent Expert.
 - 4.3.2 A reference may be made at any time by either the Lender or the Borrower. The parties shall agree on the appointment of the Expert and shall agree with the Expert the terms of their appointment.
- 4.4 If the parties are unable to agree on an Expert or the terms of the Expert's appointment within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the appointment to be made, and the

terms of the Expert's appointment to be agreed with the Expert, by the president for the time being of the Institute of Chartered Accountants of England and Wales;

4.5 If the Expert dies, or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then:

4.5.1 either party may apply to the relevant president to discharge the Expert and to appoint a replacement Expert; and

4.5.2 this clause shall apply to the new Expert as if they were the first Expert appointed.

4.6 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to both the Lender and the Borrower within a maximum of 20 working days of the date of Expert's appointment.

4.7 The Lender and the Borrower shall each be entitled to make initial written submissions to the Expert and provide a second round of reply submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.

4.8 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the matter referred to the Expert under this Agreement. The Expert's written decision on the matters referred to the Expert shall be final and binding on the parties in the absence of manifest error or fraud.

4.9 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by the Expert in arriving at the determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

5. UNDERTAKINGS

5.1 General

5.1.1 Negative Pledge: the Borrower must not create or permit to subsist any Security Interest over any of the Real Property other than the security created by or pursuant to this Deed

5.1.2 The Borrower further covenants with the Lender not to make any Disposal except for a Permitted Disposal at any time during the term of this Deed without first procuring that the person to whom the Disposal is being made has executed a Deed of Covenant

6. PERFECTION OF SECURITY

6.1 Document delivery and other steps to perfect security

6.1.1 The Borrower must, immediately upon the execution of this Deed execute and deliver to the Lender in such form and substance as the Lender may reasonably require:

6.1.1.1 all documents required to perfect the security created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities); and

6.1.1.2 any notices to any third party of this Deed or any of the assignments contained in this Deed.

6.1.2 The Borrower must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain the security created, or purported to be created, by or pursuant to this Deed or to vest title to any of the Real Property in the Lender or its nominee or any purchaser, or to facilitate the realisation of any of the Real Property under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:

6.1.2.1 making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and HM Land Registry); and

6.1.2.2 making an application or consenting to an application being made by the Lender to HM Land Registry for the following restriction (in Standard Form P) to be placed on the Proprietorship Register of the Borrower's Real Property:

6.1.3 "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 certificate signed by George Joseph Strange Barrett of Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH or his personal representative or his conveyancer that the provisions of clause 5.1.2 of a Charge dated 2020 and entered into between (1) George Joseph Strange Barrett and (2) Ruby Homes (East Anglia) Limited have been complied with or that they do not apply to the disposition"

- 6.1.4 The Lender agrees to execute Releases for Permitted Disposals and agrees to deliver the same within ten Business Days of receipt of request from the Borrower provided that any such request shall include the form of document the subject of the Permitted Disposal and the Lender shall be under no obligation to execute any Releases until such time as they have approved the form of the document the subject of the Permitted Disposal (such approval not to be unreasonably withheld or delayed)
- 6.1.5 The parties agree and acknowledge that Disposals under limb (e) of the definition of Permitted Disposal shall only be a Permitted Disposal in respect of the first 5 Residential Units sold as part of any development on the Property, and that any Disposals of Residential Units after the first 5 have been sold shall not be capable of being a Permitted Disposal for the purposes of this charge and the restriction contained at clause 6.1.3 unless they are Disposals which fall within limb (d) of the definition of Permitted Disposals in which case they shall continue to be Permitted Disposals.

7. FURTHER ASSURANCE

The Borrower must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, or charges on, the Real Property as the Lender requires to secure the payment and discharge of the Secured Obligations.

8. REPRESENTATIONS AND WARRANTIES

8.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 8 to the Lender on the date of this deed and are deemed to be repeated on each day of the duration of this charge with reference to the facts and circumstances existing at the time of repetition.

8.2 Due incorporation

The Borrower

8.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and

8.2.2 has the power to own its assets and carry on its business as it is being conducted.

8.3 Powers

8.3.1 The Borrower has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

8.3.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this deed.

8.4 Non-contravention

The entry into and performance by the Borrower of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

8.4.1 its constitutional documents;

8.4.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

8.4.3 any law or regulation or judicial or official order applicable to it.

8.5 Authorisations

The Borrower has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

8.6 Binding obligations

8.6.1 The Borrower's obligations under this deed are legal, valid, binding and enforceable; and

8.6.2 this deed creates:

8.6.2.1 valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and

8.6.2.2 subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

8.7 No litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors or any of its assets which, if adversely determined, will have or might reasonably be expected to have an adverse effect on the Borrower or the Property

8.8 Ownership of Charged Assets

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

8.9 No Security

The Real Property is free from any Security other than the Security created by this deed.

8.10 Avoidance of security

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

9. GENERAL COVENANTS

9.1 Preservation of Real Property

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Real Property or the effectiveness of the security created by this deed.

9.2 Compliance with laws and regulations

9.2.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Real Property to be used in any way contrary to law.

9.2.2 The Borrower shall:

9.2.2.1 comply with the requirements of any law or regulation relating to or affecting the Real Property or the use of them or any part of them;

9.2.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Real Property or their use or that are necessary to preserve, maintain or renew any Real Property; and

- 9.2.2.3 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 Real Property.

9.3 Enforcement of rights

The Borrower shall use its best endeavours to:

- 9.3.1 *enforce any rights and institute, continue or defend any proceedings relating to any of the Real Property that the Lender may require from time to time.*

9.4 Notice of misrepresentation and breach

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

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

9.5 Ranking of obligations

The Borrower's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

9.6 Authorisations

The Borrower shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

10. **PROPERTY COVENANTS**

10.1 Repair and maintenance

- 10.1.1 The Borrower shall keep all premises, and fixtures and fittings on the Real Property, in:
 - 10.1.1.1 good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and

replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value; and

- 10.1.1.2 such repair and condition as to enable the Real Property to be let in accordance with all applicable laws and regulations.

PROVIDED THAT it is acknowledged that at the date of this Legal Charge that the Real Property is a development site and this obligation shall be construed as appropriate in view of that

10.2 Development restrictions

The Borrower shall not, without the prior written consent of the Lender:

- 10.2.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property other than as may be necessary for the Planning Permission; or
- 10.2.2 other than in connection with the Planning Permission, carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property.

10.3 Insurance

- 10.3.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Real Property against:
 - 10.3.1.1 loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
 - 10.3.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 10.3.1.3 any other risk, perils and contingencies as the Lender may reasonably require.
- 10.3.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance

and be for not less than the replacement value of the relevant Real Property (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.

- 10.3.3 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 10.3.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).
- 10.3.4 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 10.3.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 10.3.5 The Borrower shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 10.3.1 contains:
- 10.3.5.1 a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances);
 - 10.3.5.2 terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - 10.3.5.3 a waiver of each insurer's rights of subrogation against the Borrower, the Lender and the tenants of the Real Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy; and

10.3.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.

10.4 Insurance premiums

The Borrower shall:

- 10.4.1 promptly pay all premiums in respect of each Insurance Policy required by clause 10.3.1 and do all other things necessary to keep that policy in full force and effect; and
- 10.4.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 10.3.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Mortgagor is entitled to obtain from the landlord under the terms of the relevant lease).

10.5 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 10.3.1.

10.6 Proceeds from Insurance Policies

All monies payable under any Insurance Policy required by clause 10.3.1 shall (whether or not the security constituted by this deed has become enforceable):

- 10.6.1 be paid immediately to the Lender;
- 10.6.2 if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- 10.6.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Obligations

10.7 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Real Property

or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Real Property other than as part of the sale of a Residential Unit when no such consent shall be required provided such obligations are reasonably required for the sale of Residential Units on the Development

10.8 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Real Property, without the prior written consent of the Lender other than as part of the sale of a Residential Unit when no such consent shall be required for the grant of rights in favour of a Residential Unit as may be required for proper use and enjoyment of the Residential Unit over the remainder of the Property in connection with the Development

10.9 Compliance with and enforcement of covenants

The Borrower shall:

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

10.10 Notices or claims relating to the Real Property

10.10.1 The Borrower shall:

- 10.10.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Real Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 10.10.1.2 (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

- 10.10.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

10.11 Payment of rent and outgoings

The Borrower shall:

- 10.11.1 where the Property, or part of it, is held under a lease, duly and punctually
- 10.11.2 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.

10.12 Environment

The Borrower shall in respect of the Property:

- 10.12.1 Comply in all material respects with all the requirements of Environmental Law; and
- 10.12.2 obtain and comply in all material respects with all Environmental Licences.

10.13 Inspection

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

11. APPOINTMENT AND POWERS OF A RECEIVER

11.1 At any time:

- 11.1.1 after the security created by or pursuant to this Deed has become enforceable; or
- 11.1.2 if so requested by the Borrower

the Lender may appoint by writing any person to be a Receiver of all or any part of the Real Property.

11.2 Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

11.3 The Lender may from time to time determine the remuneration of the Receiver.

- 11.4 The Lender may, subject to section 46 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.
- 11.5 The appointment of a Receiver shall not preclude:
- 11.5.1 the Lender from making any subsequent appointment of a Receiver over all or any of the Real Property over which a Receiver has not previously been appointed or has ceased to act; or
 - 11.5.2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.
- 11.6 A Receiver shall be the agent of the Borrower and the Borrower shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Borrower goes into liquidation, or becomes bankrupt after which the Receiver shall act as principal and shall not become the agent of the Lender.
- 11.7 A Receiver shall have and be entitled to exercise in relation to the Borrower all the powers set out in Schedule 1 to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Borrower:
- 11.7.1 in connection with any sale or other disposition of the Real Property, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;
 - 11.7.2 to grant options, licences or any other interests in the Real Property;
 - 11.7.3 to sever fixtures from, and to repair, improve and make any alterations to, the Real Property;
 - 11.7.4 to do all other acts and things which it may consider desirable or necessary for realising any of the Real Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver inclusive of but not limited to any development of the Real Property in accordance with the terms of any planning permission, under or by virtue of this Deed; and
 - 11.7.5 to exercise in relation to the security created by or pursuant to this Deed all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of any such security.

- 11.8 Neither the Lender nor any Receiver shall be liable:
- 11.8.1 for any loss, however caused, arising out of:
- 11.8.1.1 any sale or other disposal of any of the Real Property and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or
- 11.8.1.2 the exercise of or failure to exercise any of the Lender's powers under this Deed; or
- 11.8.2 to account as mortgagee in possession for any of the Real Property.
- 11.9 Section 109 of the LPA 1925 shall not apply to this Deed.
- 11.10 The Borrower, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Borrower with full power to appoint substitutes and to delegate, for the Borrower in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:
- 11.10.1 that may be required of the Borrower under this Deed; or
- 11.10.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the security created by or pursuant to this Deed has become enforceable, to transfer legal ownership of any of the Real Property).
- 11.11 Without prejudice to the generality of clause 11.10, the Borrower covenants with the Lender and separately with any Receiver to ratify:
- 11.11.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and
- 11.11.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

12. OTHER POWERS EXERCISABLE BY THE LENDER

- 12.1 All powers of a Receiver conferred by this Deed may be exercised by the Lender after the security created by or pursuant to this Deed has become enforceable, whether as attorney of the Borrower or otherwise, and whether or not a Receiver has been appointed.

12.2 The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Borrower or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Borrower undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this clause 12.

12.3 The Lender shall not be obliged to:

12.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Real Property;

12.3.2 make any claim or take any other action under this Deed; or

12.3.3 collect any money or enforce any of its other rights under this Deed.

13. POWERS OF SALE, LEASING, ACCEPTING SURRENDERS AND SEVERANCE

13.1 Section 103 of the LPA 1925 shall not apply to this Deed, but the statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on, and be exercisable at any time after, the execution of this Deed. However, the Lender shall not exercise such power of sale until the security created by or pursuant to this Deed become enforceable, or a Receiver has been appointed, but this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

13.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Borrower) after the security created by or pursuant to this Deed has become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.

13.3 The Borrower must not, in connection with the Real Property, exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Lender's prior written consent.

13.4 The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to sever any fixtures from any Real Property and sell them separately.

14. PROTECTION OF THIRD PARTIES

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

- 14.1 whether the security created by or pursuant to this Deed has become enforceable;
- 14.2 whether any Receiver is validly appointed or acting within its powers;
- 14.3 whether any power exercised or purported to be exercised has become exercisable;
- 14.4 whether any of the Secured Obligations remain to be discharged;
- 14.5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Real Property is made, or otherwise as to the propriety or regularity of the sale of any Real Property; or
- 14.6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

15. CONSOLIDATION OF MORTGAGES

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

16. RIGHTS OF LENDER OR RECEIVER TO REMEDY BREACH

If the Borrower defaults in its performance of any of the undertakings under clause 5 or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering the Real Property without becoming liable as mortgagee in possession) at the expense of the Borrower.

17. APPLICATION OF RECOVERIES BY A LENDER OR A RECEIVER

- 17.1 Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
 - 17.1.1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;
 - 17.1.2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations to the extent that such debts or other amounts are made so payable;

- 17.1.3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and
- 17.1.4 as to the surplus, if any, to the Borrower or to any other person or persons entitled to it.
- 17.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the discharge of all of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

18. DEFAULT INTEREST

If the Borrower fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of 5% per annum and the Borrower undertakes to pay any such interest to the Lender immediately on demand by the Lender.

19. INFORMATION

The Lender may from time to time, upon reasonable request and at their own cost, seek from any other creditor or provider of finance to the Borrower such information about the Borrower and its affairs as the Lender may think fit and the Borrower directs such third party to provide such information to the Lender.

20. TRANSFERS

20.1 No right of Lender or Borrower to transfer

Neither the Lender nor the Borrower is entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed

21. CONTINUING AND ADDITIONAL SECURITY

21.1 Continuing security

This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Borrower to the Lender, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

22. NOTICES

22.1 Any notice or other communication given by a party under this Deed must:

22.1.1 be in writing and in English; and

22.1.2 be signed by or on behalf of the party giving it.

22.2 Notices must be sent to:

22.2.1 Lender: Attention: George Barrett: Red House Farm, Priory Road, Fressingfield, Eye, Suffolk IP21 5PH,; and

22.2.2 Borrower: Suffolk House, 7 Hydra Orion Court, Addison Way, Great Blakenham, Ipswich, Suffolk IP6 0LW, for the attention of David Bates

22.3 A party under this Deed may change any of its details given in clause 22.2 by giving not less than 5 Working Days' notice to the other party.

22.4 Notices may be given and will be deemed received:

22.4.1 by hand: on receipt of a signature at the time of delivery;

22.4.2 by pre-paid first class post: at 9:00 am on the 2nd Working Day after posting;

22.4.3 by pre-paid first class recorded signed for post: at 9.00 am on the 2nd Working Day after posting;

22.4.4 by email provided confirmation is sent by pre-paid first class post: on receipt of confirmation of receipt from the recipient.

22.5 Clause 22 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

23. ENFORCEABILITY

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

24. REDEMPTION OF SECURITY AND RELEASES

Subject to and without prejudice to clause 22, on the date which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full, the Lender shall, at the request and cost of the Borrower:

- 24.1 take whatever action is necessary to release and cancel the security created by or pursuant to this Deed;
 - 24.2 procure the reassignment to the Borrower of the property and assets assigned to the Lender pursuant to this Deed; and
 - 24.3 return all deeds and other documents of title delivered to the Lender under this Deed
- in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

25. CONDITIONAL DISCHARGE

- 25.1 Any release, settlement or discharge between the Lender and the Borrower will be conditional upon no security, disposition or payment to the Lender by the Borrower or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.
- 25.2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Borrower under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Borrower as if the release, settlement or discharge had not occurred.

26. LACK OF CAPACITY

If this Deed is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound as if those who are not bound had not been parties to the security.

27. THIRD PARTY RIGHTS

Unless expressly stated, nothing in this Deed will create any rights in favour of any person under the Contracts (Rights of Third Parties) Act 1999.

28. GOVERNING LAW AND JURISDICTION

- 28.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 28.2 Subject to clause 25.3 the parties under this Deed irrevocably agree, for the sole benefit of the Lender, that the courts of England and Wales shall have exclusive

jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

- 28.3 Notwithstanding clause 25.2 the parties under this Deed irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Borrower to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

29. VAT

All sums payable under this Deed are exclusive of VAT and the Borrower must in addition pay any VAT chargeable or payable in respect of the Secured Obligations or otherwise pursuant to this Deed.

30. WORKS AGREEMENTS

- 30.1 The Lender shall within 10 Business Days of request by the Borrower consent to and join in any Works Agreement provided that this shall only be for the purposes of giving consent as chargee and that the Borrower shall pay the Lender's reasonable legal costs incurred in the approval and execution of any required Works Agreement and the Borrower shall indemnify and keep the Lender and its estate and effects fully indemnified against all actions, proceedings, claims, demands, costs, expenses, damages and liabilities whatsoever arising from such Works Agreement (save where arising from the Lender's breach thereof).

EXECUTED AS A DEED BY THE PARTIES ON THE DATE FIRST SET OUT AT THE BEGINNING OF THIS DEED

SCHEDULE 1

REAL PROPERTY

Part 1 - The freehold Real Property (if any)

Name or other short form identification of the freehold Real Property	Description of freehold Real Property	Title number of freehold Real Property, as evidence of Borrower's title
the freehold property known as Land at Priory Road, Fressingfield being all that land comprised within the transfer dated [] between the Lender and the Borrower and as shown for identification purposes only edged red on the attached Plan		Title number to be allocated as a result of the transfer

Part 2 - The leasehold Real Property (if any)

Name or other short form identification of the leasehold Real Property	Description of lease, parties and date of lease (including any amendments and variations) under which the leasehold Real Property is held	Description of leasehold Real Property	Title number of leasehold Real Property, as evidence of Borrower's title

Signed as a deed by GEORGE JOSEPH STRANGE BARRETT)	
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revision	description	date
Rev A.	Footpath	Sep 2020
Rev B.	Red Line Amendment	Oct 2020
Rev C.	Blue hatch added	Oct 2020
Rev D.	Footpath Line	Nov 2020
Rev E.	Grey hatch, Brown line.	Dec 2020

Client:

Willow Walk Homes Ltd

Job Title:

Prory Road, Fressingfield

Drawing Title:

Title Layout

Scale	Drawn By	Date
1:1250	A4	ET
Job Number:	Drawing Number:	Status
6138	25/E	

whitworth

Chartered Architects & Chartered Building Surveyors
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NOTE
Do not scale from this drawing. Confirm all dimensions on site. Refer any discrepancies to the Architect before work is put in hand. Read this drawing in conjunction with the relevant sections of the specification, schedule of works and other drawings.

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