



Registration of a Charge

Company name: **TOLENT SOLUTIONS LIMITED**

Company number: **06163808**



X79CRO89

Received for Electronic Filing: **02/07/2018**

Details of Charge

Date of creation: **26/06/2018**

Charge code: **0616 3808 0001**

Persons entitled: **STELLA PROPERTY INVESTMENTS LIMITED**

Brief description: **THE FREEHOLD LAND LYING ON THE WEST SIDE OF SALTERS LANE, SEDGEFIELD AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER DU308796**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LCR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6163808

Charge code: 0616 3808 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2018 and created by TOLENT SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2018 .

Given at Companies House, Cardiff on 4th July 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

26 June

2018

(1) STELLA PROPERTY INVESTMENTS LIMITED

AND

(2) TOLENT SOLUTIONS LIMITED

LEGAL MORTGAGE

Clarion

Clarion Solicitors Limited

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Ref: ALB/42635/14

CONTENTS

1.	Definitions and interpretation	1
2.	Covenant to Pay	4
3.	Grant of Security	4
4.	Perfection of security	5
5.	Liability of the Tolent	5
6.	Representations and warranties	5
7.	General covenants	6
8.	Property covenants	7
9.	Powers of Stella	10
10.	Event of Default	11
11.	When security becomes enforceable	12
12.	Enforcement of Security	13
13.	Receivers	14
14.	Powers of Receiver	15
15.	Delegation	17
16.	Application of Proceeds	17
17.	Costs and Indemnity	18
18.	Further Assurance	18
19.	Power of Attorney	19
20.	Release	19
21.	Assignment and Transfer	19
22.	Set-off	19
23.	Amendments, Waivers and Consents	20
24.	Severance	20
25.	Counterparts	20
26.	Third Party Rights	20
27.	Further Provisions	21
28.	Notices	21
29.	Governing Law and Jurisdiction	22
30.	Other Service	23
31.	No Assignment	23
	Schedule 1 - Property	24

THIS DEED is made on

26 June

2018

BETWEEN

- (1) **STELLA PROPERTY INVESTMENTS LIMITED** incorporated and registered in England and Wales with company number 08819796 whose registered office is at Mariners Park, Shaftesbury Avenue, South Shields, England, NE32 3UP ("**Stella**")
- (2) **TOLENT SOLUTIONS LIMITED** incorporated and registered in England and Wales with company number 06163808 whose registered office is at Ravensworth House Fifth Avenue Business Park, Team Valley, Gateshead, Tyne and Wear, NE11 0HF ("**Tolent**").

BACKGROUND

- (A) Tolent has bought the Property from Stella.
- (B) Payment of the Secured Liabilities has been deferred pursuant to the terms of the Property Contract.
- (C) Under this Deed Tolent is providing security for the Secured Liabilities.

AGREED TERMS

1. Definitions and interpretation

- 1.1 The following definitions apply in this Deed:

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

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

Delegate: any person appointed by Stella or any Receiver under clause 15 and any person appointed as attorney of Stella, Receiver or Delegate;

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property;

Event of Default: any event of circumstance listed in clause 10.2 to 10.14;

Indebtedness: any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations;

Insurance Policy: each contract or policy of insurance effected or maintained Tolent from time to time in respect of the Property;

Land Price: the land price due to Stella as defined in the Property Contract;

LPA 1925: the Law of Property Act 1925;

Planning Permission: means the planning permission associated with the Property dated under reference DM/17/04122/RM;

Property: the freehold property (whether registered or unregistered) described in Schedule 1;

Property Contract: the contract for the sale of the Property to Tolent made between Stella (1) and Tolent (2) and dated 9 November 2017;

Receiver: a receiver or a receiver and manager of any or all of the Charged Property;

Sale: a sale of the freehold or long leasehold interest in a completed Unit;

Secured Liabilities: all present and future monies, obligations and liabilities of Tolent to Stella, relating solely to the Charged Property whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity including without limitation payment of the Land Price in accordance with the Property Contract together with all interest (including, without limitation, default interest) accruing in respect of those monies obligations or liabilities;

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Period: the period starting on the date of this Deed and ending on the date on which Stella is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

Unit: a residential unit(s) constructed on the Property including their immediate curtilage and any garages, parking spaces, private drives or forecourts relating to such buildings and unit shall mean any one of them;

Valuation: any valuation relating to the Property supplied to Stella by Tolent;

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

1.2 In this Deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time except to the extent that an amendment, extension or re-enactment enacted after today's date would extend or increase the liability of any of the parties under this Deed;

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

Clawback

- 1.3 If Tolent considers that an amount paid by Stella in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy or insolvency of Tolent or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

Nature of Security over Real Property

- 1.4 A reference in this Deed to a charge or mortgage of or over the Property includes:
 - 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
 - 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property; and
 - 1.4.3 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

Law of Property (Miscellaneous Provisions) Act 1989

- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Property Contract are incorporated into this Deed.

Perpetuity Period

- 1.6 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).

Schedules

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

2. Covenant to Pay

Tolent covenants with Stella that they will pay to Stella or discharge all Secured Liabilities when they become due.

3. Grant of Security

Legal mortgage and fixed charges

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, Tolent with full title guarantee charges to Stella:

3.1.1 by way of first legal mortgage, the Property; and

3.1.2 by way of first fixed charge:

3.1.2.1 all their rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;

3.1.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which Tolent are a party or which are in their favour or of which they have the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for their benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for their benefit arising from any of them); and

3.1.2.3 all authorisations (statutory or otherwise) held or required in connection with the use of any Charged Property, and all rights in connection with them.

Assignment

- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, Tolent with full title guarantee assigns to Stella absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all their rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy provided that nothing in this clause 3.2 shall constitute Stella as mortgagee in possession.

4. Perfection of security

Registration of legal mortgage at the Land Registry

- 4.1 Tolent consents to an application being made by Stella to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Stella Property Investments Limited referred to in the charges register or their conveyancer."

Cautions against first registration and notices

- 4.2 Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against Tolent's title to the Property, Tolent shall immediately provide Stella with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, Tolent shall immediately, and at their own expense, take such steps as Stella may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. Liability of the Tolent

Liability not discharged

- 5.1 Tolent's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, Stella that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 5.1.2 Stella renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
 - 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of Tolent.

6. Representations and warranties

Times for making representations and warranties

- 6.1 Tolent makes the representations and warranties set out in this clause 6 to Stella on the date of this Deed and the representations and warranties contained in clause 6 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

Ownership of Charged Property

- 6.2 Tolent is the sole legal and beneficial owner of the Charged.

No Security

- 6.3 The Charged Property is free from any Security other than the Security created by this Deed.

No overriding interests

- 6.4 Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property that would have a material and adverse effect on the ability to develop the Charged Property in accordance with the Planning Permission excluding any matter for which an indemnity insurance policy has been implemented to cover such risks.

Environmental compliance

- 6.5 Tolent has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences or in the event of non-compliance appropriate and reasonable steps are being undertaken with all due diligence in order to achieve compliance.

Avoidance of security

- 6.6 No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the bankruptcy or insolvency of Tolent or otherwise.

7. General covenants

Negative pledge and disposal restrictions

- 7.1 Tolent shall not at any time, except with the prior written consent of Stella:
- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this Deed;
 - 7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property other than a Sale of a Unit; or
 - 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

Preservation of Charged Property

- 7.2 Tolent 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 Tolent or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.

Compliance with laws and regulations

- 7.3 Tolent shall not, without Stella's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

Enforcement of Rights

- 7.4 Tolent shall use all reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that Stella may require from time to time.

Notice of Breaches

- 7.5 Tolent shall, promptly on becoming aware of any of the same, give Stella notice in writing of any breach of any covenant set out in this Deed.

Notification of Default

- 7.6 Tolent shall notify Stella of any Event of Default or event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

Authorisations

- 7.7 Tolent shall promptly obtain all consents and authorisations necessary under any law or regulation (and do all that is needed to maintain them in full force and effect) 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.

Compliance with Law

- 7.8 Tolent shall comply in all respects with all laws to which they may be subject if failure to do so would materially impair their ability to perform their obligations under this Deed.

7.9 Notices to be given by Tolent

- 7.9.1 Following an Event of Default which is continuing, Tolent shall give notice to the relevant insurers of the assignment of Tolent's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3.1.2.1 and use their reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to Stella.

- 7.9.2 Tolent shall obtain Stella's prior approval of the form of any notice or acknowledgement to be used under this clause 7.9.

8. Property covenants

Development Restrictions

- 8.1 Other than in relation to matters concerning the Planning Permission Tolent shall not without the prior written consent of Stella (such consent not to be unreasonably withheld or delayed):

- 8.1.1 make or allow to be made any application for planning permission or development consent in respect of any part of the Property; or

- 8.1.2 carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of the Property; or

- 8.1.3 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.

- 8.2 Tolent and Stella shall comply in all respects with all planning laws, permissions, agreements and conditions to which the Property may be subject.

- 8.3 Clause 8.1.1 shall not apply to:

- 8.3.1 the maintenance of the buildings, plant, machinery, fixtures and fittings or the erection of removable signage; or

- 8.3.2 the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Property; or

8.3.3 the Planning Permission or any application for planning permission made before the date of this Deed.

8.4 Tolent shall promptly give notice to Stella if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

Insurance

8.5 Tolent shall insure and keep insured the Charged Property against:

8.5.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts; and

other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as Tolent.

8.6 Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to Stella and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged 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).

8.7 Tolent shall, if requested by Stella, produce to Stella each policy, certificate or cover note relating to any insurance required by clause 8.5.

8.8 Tolent shall, if requested by Stella, procure that a note of Stella's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with clause 8.5 but without Stella 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.

8.9 Tolent shall ensure that each Insurance Policy contains:

8.9.1 terms ensuring that it cannot be avoided or vitiated as against Stella 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;

8.9.2 a waiver of each insurer's rights of subrogation against Tolent and Stella and the tenants of the 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

8.9.3 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 Stella.

Insurance premiums

8.10 Tolent shall:

8.10.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and

8.10.2 (if Stella so requires in writing) give to Stella copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

No invalidation of insurance

- 8.11 Tolent 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 or any insurance policy effected or maintained by Stella under the Building Contract.

Proceeds from Insurance Policies

- 8.12 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this Deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received.

Leases and licences affecting the Property

- 8.13 Tolent shall not, without the prior written consent of Stella (which consent is not to be unreasonably withheld or delayed):
- 8.13.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
 - 8.13.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
 - 8.13.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
 - 8.13.4 grant any consent or licence under any lease or licence affecting the Property.

No restrictive obligations

- 8.14 Tolent shall not, without the prior written consent of Stella, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

Proprietary rights

- 8.15 Tolent shall procure that no person save for a purchase of a Unit subject to a Sale shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of Stella.

Compliance with and enforcement of covenants

- 8.16 Tolent shall:
- 8.16.1 observe and perform in all material respects (and only insofar as the same are still subsisting and affect the Property) all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if Stella so requires) produce to Stella reasonable evidence sufficient to satisfy Stella that those covenants, stipulations and conditions have been materially observed and performed; and
 - 8.16.2 diligently enforce all material covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of

the same where failure to do so would have a material adverse effect on the Property as a whole.

Notices or claims relating to the Property

8.17 Tolent shall:

8.17.1 give full particulars to Stella 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 Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

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

8.17.3 Tolent shall give full particulars to Stella 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.

Payment of outgoings

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

Environment

8.19 Tolent shall in respect of the Property:

8.19.1 comply in all material respects with all the requirements of Environmental Law; and

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

Inspection

8.20 Tolent shall permit Stella, its Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

VAT option to Tax

8.21 Tolent shall not, without the prior written consent of Stella:

8.21.1 exercise any VAT option to tax in relation to the Property; or

8.21.2 revoke any VAT option to tax exercised, and disclosed to Stella in writing, before the date of this Deed.

9. Powers of Stella

Power to Remedy

9.1 Stella shall be entitled (but shall not be obliged) to remedy, at any time, a breach by Tolent of any of their obligations contained in this Deed.

Stella has Receiver's powers

- 9.2 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by Stella in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.3 Conversion of currency

- 9.3.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, Stella may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 9.3 from their existing currencies of denomination into any other currencies of denomination that Stella may think fit.
- 9.3.2 Any such conversion shall be effected at HSBC Bank PLC's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 9.3.3 Each reference in this clause 9.3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

New Accounts

- 9.4 If Stella receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Property, Stella may open a new account for Tolent in Stella's books. Without prejudice to Stella's right to combine accounts, no money paid to the credit of Tolent in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 9.5 If Stella does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 9.4 then, unless Stella gives express written notice to the contrary to Tolent, all payments made by Tolent to Stella shall be treated as having been credited to a new account of Tolent and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by Stella.

Indulgence

- 9.6 Stella may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any person is jointly liable with Tolent) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of Tolent for the Secured Liabilities.

10. Event of Default

- 10.1 Each of the events or circumstances set out in this clause 10 other than this sub-clause 10.1 is an Event of Default.
- 10.2 Tolent fails to pay the Secured Liabilities.
- 10.3 Tolent fails (other than by failing to pay), to comply with any provision of this Deed and (if Stella considers, acting reasonably, that the default is capable of remedy), such default is not remedied within seven (7) Business Days of the earlier of:
- 10.3.1 Stella notifying Tolent of the default and the remedy required;
- 10.3.2 Tolent becoming aware of the default.

- 10.4 Tolent stops or suspends payment of any of their debts, or is unable to, or admits their inability to, pay their debts as they fall due.
- 10.5 Any steps are taken with a view to proposing (under any enactment or otherwise) any kind of composition, scheme of arrangement, compromise or arrangement involving Tolent's creditors generally (or any class of them)
- 10.6 Tolent is deemed to be insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986.
- 10.7 A moratorium is declared in respect of any Indebtedness of Tolent.
- 10.8 Any action, proceedings, procedure or step is taken in relation to:
- 10.8.1 the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of Tolent; or
 - 10.8.2 the composition, compromise, assignment or arrangement with any creditor of Tolent; or
 - 10.8.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of Tolent or any of its assets;
 - 10.8.4 any proceedings which Stella (acting reasonably) is satisfied are frivolous or vexatious shall not constitute an Event of Default under this clause 8.8.
- 10.9 The value of Tolent's assets is less than its liabilities (taking into account contingent and prospective liabilities).
- 10.10 Tolent commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
- 10.11 Any event occurs in relation to Tolent similar to those in clause 10.2 to clause 10.10 (inclusive) under the laws of any applicable jurisdiction.
- 10.12 A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, Tolent's assets and is not discharged or stayed within ten (10) Business Days.
- 10.13 Any material provision of any the Property Contract or this Deed is or becomes, for any reason, invalid, unlawful, unenforceable or ceases to be effective or to have full force and effect and the cessation individually or cumulatively materially and adversely affects the interests of Stella under this Deed.
- 10.14 Tolent repudiates or evidences an intention to repudiate either the Property Contract or this Deed.

11. When security becomes enforceable

Security becomes enforceable on Event of Default

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

Discretion

- 11.2 After the security constituted by this Deed has become enforceable, Stella may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and

on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

12. Enforcement of Security

Enforcement Powers

- 12.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between Stella and a purchaser from Stella, arise on and be exercisable at any time after the execution of this Deed, but Stella shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 11.1.
- 12.2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

Extension of Statutory Powers of Leasing

- 12.3 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise Stella and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of Tolent, to:

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

whether or not at a premium and containing such covenants on the part of Tolent and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as Stella or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

Protection of third parties

- 12.4 No purchaser, mortgagee or other person dealing with Stella, any Receiver or Delegate shall be concerned to enquire:
- 12.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 12.4.2 whether any power Stella, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 12.4.3 how any money paid to Stella, any Receiver or any Delegate is to be applied.

Privileges

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

No liability as mortgagee in possession

- 12.6 Neither Stella, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

Relinquishing possession

- 12.7 If Stella, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

Conclusive discharge to purchasers

- 12.8 The receipt by Stella or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, Stella, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

13. Receivers

Appointment

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

Removal

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

Remuneration

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

Power of Appointment Additional to Statutory Powers

- 13.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of Stella under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

Power of Appointment Exercisable Despite Prior Appointments

- 13.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by Stella despite any prior appointment in respect of all or any part of the Charged Property.

Agent of Tolent

- 13.6 Any Receiver appointed by Stella under this Deed shall be the agent of Tolent and Tolent shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until Tolent (or either of them) goes into bankruptcy and after that the Receiver shall act as principal and shall not become the agent of Tolent.

14. Powers of Receiver

Powers Additional to Statutory Powers

- 14.1 Any Receiver appointed by Stella under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.4 to clause 14.21.
- 14.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 14.3 Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of Tolent, the directors of Tolent or himself.

Repair and Develop the Property

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

Grant or Accept Surrenders of Leases

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

Employ Personnel and Advisers

- 14.6 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms and subject to any conditions that he thinks fit. A Receiver may discharge any such person or any such person appointed by Tolent.

Make and Revoke VAT Options to Tax

- 14.7 A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

Charge for Remuneration

- 14.8 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that Stella may prescribe or agree with him.

Realise Charged Property

- 14.9 A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

Dispose of Charged Property

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

Sever Fixtures and Fittings

- 14.11 A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of Tolent.

Give Valid Receipts

- 14.12 A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

Make Settlements

- 14.13 A Receiver may make any arrangement, settlement or compromise between Tolent and any other person that he may think expedient.

Bring Proceedings

- 14.14 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.

Insure

- 14.15 A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 18.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by Tolent under this Deed.

Powers Under LPA 1925

- 14.16 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

Borrow

- 14.17 A Receiver may, for any of the purposes authorised by this clause 14, raise money by borrowing from Stella (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if Stella consents, terms under which that Security ranks in priority to this Deed).

Redeem Prior Security

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

Delegation

- 14.19 A Receiver may delegate his powers in accordance with this Deed.

Absolute Beneficial Owner

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

Incidental Powers

- 14.21 A Receiver may do any other acts and things that he:

- 14.21.1 may consider desirable or necessary for realising any of the Charged Property;
- 14.21.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- 14.21.3 lawfully may or can do as agent for Tolent.

15. Delegation

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

Terms

- 15.1 Stella and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

Liability

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

16. Application of Proceeds

Order of Application of Proceeds

- 16.1 All monies received by Stella, a Receiver or a Delegate under this Deed after the security constituted by this Deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
 - 16.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of Stella (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
 - 16.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that Stella determines; and
 - 16.1.3 in payment of the surplus (if any) to Tolent or other person entitled to it.

Appropriation

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

Suspense Account

- 16.3 All monies received by Stella, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):
 - 16.3.1 may, at the discretion of Stella, Receiver or Delegate, be credited to any suspense or securities realised account;
 - 16.3.2 shall bear interest, if any, at the rate agreed in writing between Stella and Tolent; and

16.3.3 may be held in that account for so long as Stella, Receiver or Delegate thinks fit.

17. Costs and Indemnity

Costs

17.1 Tolent shall, within ten (10) Business Days of written demand, pay to, or reimburse, Stella and any Receiver, all reasonable and proper costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal and out-of-pocket expenses) incurred by Stella any Receiver or any Delegate in connection with:

17.1.1 the Charged Property;

17.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of Stella's, a Receiver's or a Delegate's rights under this Deed; or

17.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the due date for payment until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, bankruptcy or insolvency of Tolent) at the rate of 6% per annum.

Indemnity

17.2 Tolent shall indemnify Stella, each Receiver and each Delegate, and their respective employees and agents against all liabilities, reasonable and proper costs, expenses, damages and losses unless such loss or liability is caused by the gross negligence or unlawful misconduct of Stella each Receiver, each Delegate and their respective employees and agents suffered or incurred by any of them arising out of or in connection with:

17.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property;

17.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

17.2.3 any default or delay by Tolent in performing any of its obligations under this Deed.

17.3 Any past or present employee or agent may enforce the terms of this clause 17 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18. Further Assurance

18.1 Tolent shall, at their own expense, take whatever action Stella or any Receiver may reasonably require for:

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

18.1.2 facilitating the realisation of any of the Charged Property; or

18.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by Stella or any Receiver in respect of any of the Charged Property,

18.2 including, without limitation (if Stella or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to Stella or to its nominee) and the giving of any notice, order or direction and the making of any registration.

19. Power of Attorney

Appointment of Attorneys

- 19.1 Following on Event of Default which is continuing and by way of security, Tolent irrevocably appoint Stella, every Receiver and every Delegate separately to be the attorney of Tolent and, in their name, on their behalf and as their acts and deeds, to execute any documents and do any acts and things that:

19.1.1 Tolent are required to execute and do under this Deed; or

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

Ratification of Acts of Attorneys

- 19.2 Tolent ratify and confirm, and agree to ratify and confirm, anything that any of their attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

20. Release

Release

- 20.1 Subject to clauses 20.2 and 27.3, on the expiry of the Security Period (but not otherwise), Stella shall, at the request and cost of Stella, take whatever action is necessary to:

20.1.1 release the Charged Property from the security constituted by this Deed; and

20.1.2 reassign the Charged Property to Tolent.

- 20.2 Stella shall, at the request of Tolent and cost of Stella, take whatever action is necessary to release the Charged Property (or any part of it) from the security constituted by this Deed once Stella has received the sales income from the sale of the Charged Property (or any part of it) (up to the amount of the Land Price).

21. Assignment and Transfer

- 21.1 Neither Tolent nor Stella may assign any of their rights, or transfer any of their rights or obligations, under this Deed.

22. Set-off

Stella's Right of Set-Off

- 22.1 Stella may at any time set off any material liability of Tolent to Stella against any material liability of Stella to Tolent, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, Stella may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by Stella of its rights under this clause 22.1 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

No Obligation to Set Off

- 22.2 Stella and Tolent are not obliged to exercise their rights under clause 22.1. If, however, Stella or Tolent exercise those rights it must promptly notify Tolent or Stella (as appropriate) of the set-off that has been made.

Exclusion of the Right of Set-Off

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

23. Amendments, Waivers and Consents

Amendments

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

Waivers and Consents

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

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

Rights and Remedies

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

24. Severance

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

25. Counterparts

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

26. Third Party Rights

- 26.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to

enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 26.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

27. Further Provisions

Independent Security

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

Continuing Security

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

Discharge Conditional

- 27.3 Any release, discharge or settlement between Tolent and Stella shall be deemed conditional on no payment or security received by Stella in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, receivership or otherwise. Despite any such release, discharge or settlement:

27.3.1 Stella or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that Stella deems necessary to provide Stella with security against any such avoidance, reduction or order for refund; and

27.3.2 Stella may recover the value or amount of such security or payment from Tolent or Stella (as appropriate) subsequently as if the release, discharge or settlement had not occurred.

Certificates

- 27.4 A certificate or determination by Stella as to any amount for the time being due to it from Tolent or Stella under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.5 Consolidation

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

28. Notices

Delivery

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

28.1.1 in writing;

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

28.1.3 sent to:

Tolent at:

Ravensworth House Fifth Avenue Business Park,
Team Valley,
Gateshead,
Tyne and Wear,
NE11 0HF

Attention: Allan Thompson

Stella at:
Mariners Park
Shaftesbury Avenue
South Shields
England
NE32 3UP

Attention: Keith Finnigan

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

Receipt

28.2 Any notice or other communication given to a party under or in connection with this Deed shall be deemed to have been received:

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

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

A notice or other communication given as described in clause 28.2.1 or clause 28.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

Service of Proceedings

28.3 This clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

No Notice by Email or Fax

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

29. Governing Law and Jurisdiction

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

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

30. Other Service

Tolent and Stella irrevocably consent to any process in any legal action or proceedings under clause 29.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

31. No Assignment

Stella shall not assign, transfer or novate the benefit, burden or any rights under this Agreement without the consent of Tolent.

IN WITNESS the parties have executed this Deed on the date set out above.

Schedule 1 - Property

The freehold land lying on the west side of Salters Lane, Sedgefield registered at Land Registry with title number DU308796.

EXECUTED as a **DEED** by **STELLA PROPERTY INVESTMENTS LIMITED** acting by
 , a director in the presence of:


Director

Witness Signature: STEVEN CAMM
Witness Name: STEVEN CAMM
Witness Address: 37 KINGSWAY
SOUTH SURREY
Witness Occupation: MANAGER

EXECUTED as a **DEED** by **TOLENT SOLUTIONS LIMITED** acting by
 a director in the presence
of:

.....
Director

Witness Signature:
Witness Name:
Witness Address:
.....
Witness Occupation: