



Registration of a Charge

Company Name: **CALA MANAGEMENT LIMITED**

Company Number: **SC013655**



Received for filing in Electronic Format on the: **12/04/2023**

XC1AN7LN

Details of Charge

Date of creation: **05/04/2023**

Charge code: **SC01 3655 0532**

Persons entitled: **THE RICHBOROUGH ESTATES PARTNERSHIP LLP**

Brief description: **LAND LYING TO THE WEST OF OAKLEY HILL, WIMBORNE REGISTERED WITH TITLE NUMBER DT432478. FOR FURTHER DETAILS OF LAND BEING CHARGED PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TROWERS & HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13655

Charge code: SC01 3655 0532

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th April 2023 and created by CALA MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2023 .

Given at Companies House, Edinburgh on 12th April 2023

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

5 April

2023

CALA MANAGEMENT LIMITED
(as Mortgagor)

- and -

THE RICHBOROUGH ESTATES PARTNERSHIP LLP
(as Mortgagee)

LEGAL MORTGAGE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Trowers & Hamlins LLP

Trowers & Hamlins LLP

Wedlake Bell

71 Queen Victoria Street
London
EC4V 4AY

Direct Dial +44 (0)20 7395 3035
Direct Fax +44 (0)20 7395 3100
Direct Email klalli@wedlakebell.com

INDEX

1.	DEFINITIONS AND INTERPRETATION	1
2.	DEED OF PRIORITY	5
3.	COVENANT TO PAY	5
4.	SECURITY	6
5.	APPLICATION TO LAND REGISTRY	6
6.	REPRESENTATIONS AND WARRANTIES	7
7.	MORTGAGOR'S COVENANTS	8
8.	INSURANCE	10
9.	DEPOSIT OF TITLE DEEDS	10
10.	PRESERVATION OF SECURITY	10
11.	ENFORCEMENT	10
12.	APPLICATION OF PROCEEDS	15
13.	EXPENSES AND INDEMNITY	15
14.	FURTHER ASSURANCE	16
15.	POWER OF ATTORNEY	16
16.	ASSIGNMENT	16
17.	MISCELLANEOUS	16
18.	LAW AND JURISDICTION	18
19.	NOTICES	18
20.	RIGHTS OF THIRD PARTIES	18
	SCHEDULE 1	19
	ANNEX 1	22

THIS LEGAL MORTGAGE is made on

5 April

2023

BETWEEN:-

1. **CALA MANAGEMENT LIMITED**, (company registration number SC013655) whose registered office is at Adam House, 5 Mid New Cultins, Edinburgh EH11 4DU ("**Mortgagor**"); and
2. **THE RICHBOROUGH ESTATES PARTNERSHIP LLP**, (company registration number OC375183) whose registered office is at Waterloo House, Waterloo Street, Birmingham B2 5TB the ("**Mortgagee**").

WHEREAS:-

- (A) The Mortgagee and the Mortgagor have entered into a sale agreement dated 27 May 2021 (the "**Sale Agreement**") pursuant to which the Mortgagee (together with other parties) has agreed to sell, and the Mortgagor has agreed to buy, the Property (as defined below).
- (B) It is a requirement of the Sale Agreement that the Mortgagor enters into this Deed by way of security for its liability to pay the Richborough First Deferred Payment to the Mortgagee under the Sale Agreement.

NOW THIS DEED WITNESSES:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Sale Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed (including the Recitals). In addition, the following expressions have the following meanings:-

"**Act**" means the Law of Property Act 1925.

"**Administrator**" means an administrator appointed pursuant to Schedule B1 to the Insolvency Act 1986.

"**Affordable Housing**" shall have the same meaning as in the Sale Agreement.

"**Charged Property**" means such part of the Property as is comprised in the charge created by this Deed (as varied or amended) from time to time and for the purposes of identification only the part of the Property charged at the date hereof is as shown edged orange on the Plan attached to this Deed as Annex 1.

"**Contract Rate**" means the contract rate as set out at clause 15.1.2 of the Sale Agreement.

"**Conduits**" means all media for the passage of foul and surface water gas electricity and other substances telecommunications data or energy and any ancillary or supporting apparatus attached to or relating to them and any enclosures for them.

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

"**Deed of Cross-rights**" means the deed of cross rights to be entered into between, amongst others, (1) the Mortgagor and (2) the Mortgagee.

"Deed of Priority" means the deed of priority dated the same date as this Deed and made between, amongst others, (1) the Mortgagor and (2) the Mortgagee.

"Deferred Payments" shall have the meaning given to it in the Sale Agreement.

"Development" means the development of the Property (together with other land) in accordance with the Planning Permission.

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

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

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

"Event of Default" shall have the meaning given to it in Sale Agreement.

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

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

"Legal Reservations" means:

- (1) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (2) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for an indemnity for or indemnify a person against non-payment of stamp duty may be void, and defences of set-off or counterclaim;
- (3) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (4) appropriate registrations may need to be made at Companies House and the Land Registry; and
- (5) any other matters which are set out as qualifications or reservations as to matters of law of general application in legal opinions generally.

"Market Dwelling" means any house, flat, bungalow, maisonette or apartment or other building constructed as living accommodation together with any curtilage belonging thereto which is not Affordable Housing.

"Material Adverse Effect" means a material adverse effect on:

- (1) the ability of the Mortgagor to pay the Deferred Payments in accordance with the provisions of the Sale Agreement; or
- (2) (subject to the Legal Reservations) the validity or enforceability of any Security Interest granted or purported to be granted by this Deed.

"Mortgagor's Solicitor" means the nominated solicitor of the Mortgagor or such other solicitor as they nominate from time to time.

"Permitted Disposal" shall have the meaning given to it in Schedule 6 of the Sale Agreement.

"Permitted Security Interest" means:

- (1) a lien arising by operation of law and in the ordinary course of trading securing obligations not more than 30 days overdue;
- (2) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Mortgagor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Mortgagor;
- (3) a floating charge over any assets of the Mortgagor provided that it has not crystallised as at the date of this Deed;
- (4) the Security Interests constituted by this Deed or contained in deeds on substantially the same terms as this Deed entered into by the Mortgagor simultaneously with this Deed;
- (5) any other security or interest in the nature of security to which the Mortgagee has consented in writing.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and the Planning Act 2008 and all regulations and orders made or confirmed under any of them.

"Planning Agreement" means any agreement (including a unilateral agreement) under section 106 of the Town and Country Planning Act 1990 or section 111 of the Local Government Act 1972 or any agreement under any other enactment having the same or similar effect including (without limitation) highways agreements pursuant to sections 38 or 278 of the Highways Act 1980 and sewers agreements pursuant to section 104 of the Water Industry Act 1991 including any documents which are required pursuant to the Section 106 Agreement dated 27 January 2023 made between (1) Bournemouth, Christchurch and Poole Council and (2) The Richborough Estates Partnership LLP (3) George Maitland Bailey, Hayden Norman George Bailey and Gregory Norman George Bailey (4) Canford School Limited.

"Planning Permission" means the planning permission dated 02 February 2023 (reference APP/19/00955/P) as varied amended or modified from time to time and all reserved matters approvals obtained in relation thereto and/or such other planning permission as may have been obtained by the Mortgagor with the consent of the Mortgagee in accordance with the terms of this Deed and the Sale Agreement (in each case, where required) and any Section 106 Agreement relating to any such planning permission.

"Property" means the freehold property details of which are set out in Schedule 1 hereto (as the same may from time to time be supplemented and/or amended) from time to time.

"Receiver" includes any person or persons appointed by the Mortgagee (and any additional person or persons appointed or substituted) as receiver, manager, or receiver and manager of all or any part of the Charged Property.

"Richborough First Deferred Payment" shall have the meaning given to it in the Sale Agreement (and references in this Deed to "Richborough Deferred Payment" shall be deemed to be to each such payment as the context may require).

"Security Assets" means all the assets, rights, property and undertaking of the Mortgagor from time to time mortgaged, charged, assigned or agreed to be assigned to, the Mortgagee by the Mortgagor under this Deed including, without limitation, the Charged Property.

"Secured Liabilities" means the obligations and liabilities now and hereafter of the Mortgagor to pay the Richborough First Deferred Payment to the Mortgagee under the Sale Agreement and interest on the Deferred Payment from the date on which payment is due pursuant to the Sale Agreement to the date of payment calculated at the Contract Rate.

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

"Security Period" means the period commencing on the date of this Deed and ending on the date upon which the Secured Liabilities have been paid and discharged in full.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Transaction Documents" means the Sale Agreement, the Deed of Priority, the Deed of Cross Rights, the Transfer and this Deed.

"Transfer" means the Transfer dated 5 April 2023 and made between (1) The Richborough Estates Partnership LLP and (2) CALA Management Limited

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Mortgagee or the Mortgagor) and **"Unenforceability"** will be construed accordingly.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Interpretation

In this Deed:-

- 1.2.1 Clause headings are inserted for convenience only and shall not affect the construction of this Deed and unless otherwise specified, all references to Clauses and to s are to clauses of and schedules to this Deed;
- 1.2.2 unless the context otherwise requires, words denoting the singular number shall include the plural and vice versa;

- 1.2.3 references to a person include references to bodies corporate and unincorporate and include its successors and permitted transferees and assigns whether direct or indirect;
- 1.2.4 references to assets include property, rights and assets of every description both present and future;
- 1.2.5 references to each of the "Mortgagor" and the "Mortgagee" shall be construed so as to include their successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the Mortgagor and the Mortgagee and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 references to a Transaction Document or any other agreement or instrument shall be construed as a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time (Provided That where the Deed of Priority is amended supplemented or extended (for the avoidance of doubt not including an assignment or transfer) without the Mortgagor being a party then it shall not be bound by such amendment supplement or extension);
- 1.2.7 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution therefor;
- 1.2.8 references to a "mortgage" includes a transfer or assignment by way of mortgage;
- 1.2.9 the terms of the Sale Agreement and of any side letters between the Mortgagor and any other parties in relation to any Transaction Documents are incorporated into this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- 1.2.10 references to the "Property" and "Charged Property" includes each and every part thereof; and
- 1.2.11 where any party to this Deed comprises more than one person then the obligations of that party as set out in this Deed or arising from it shall be joint and several with the other person and both shall be equally liable for any breach of the terms of this Deed.

2. DEED OF PRIORITY

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

3. COVENANT TO PAY

The Mortgagor covenants with the Mortgagee that it will on demand pay and discharge the Secured Liabilities as and when they fall due for payment pursuant to the provisions of the Sale Agreement.

4. SECURITY

4.1 The Mortgagor, with full title guarantee and to the intent that the security hereby created shall rank as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Mortgagee:

4.1.1 by way of first legal mortgage, all its estate and interest in the Charged Property;
and

4.1.2 by way of first fixed charge:

(a) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held or utilised by the Mortgagor in connection with the Charged Property or the use of any of the above mentioned licences, consents and authorisations and all rights in connection with them;

(b) the benefit of all other contracts, rents, guarantees, appointments, covenants and warranties relating to the Charged Property and other documents relating to the Charged Property to which the Mortgagor is a party or which are in its favour or of which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Charged Property or any part of it or otherwise relating to the Charged Property; and

(c) insofar as the legal mortgage referred to in clause 4.1.1 or any of the assignments referred to in clause 4.2 shall for any reason be ineffective as a legal mortgage or an assignment, the assets referred to in those clauses.

4.2 Assignments

The Mortgagor hereby assigns and agrees to assign by way of security to the Mortgagee with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment of the Secured Liabilities, all the Mortgagor's right, title and interest in, to and under each of the following present and future assets: all rights and claims in relation to any Charged Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Charged Property from time to time and all guarantors and sureties for the obligations of such persons provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 4.2 are not assignable, such assignment will operate as an assignment of all proceeds received by the Mortgagor in connection with such benefits, rights, titles, claims and interests.

5. APPLICATION TO LAND REGISTRY

The Mortgagor and the Mortgagee hereby jointly apply to the Chief Land Registrar to enter a restriction in the Proprietorship Register of the title to the Charged Property in the following terms:-

"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 a conveyancer that the provisions of clause 7.3.2 of the legal charge dated 5 April 2023 and made between CALA

Management Limited (1) and The Richborough Estates Partnership LLP (2) have been complied with or that they do not apply to the disposition".

6. REPRESENTATIONS AND WARRANTIES

The Mortgagor makes the representations and warranties set out in this clause 6 to the Mortgagee.

6.1 General

- 6.1.1 It is a limited liability company, duly incorporated and validly existing under the laws of Scotland.
- 6.1.2 It has the power to own its assets and carry on its business, as it is being conducted.
- 6.1.3 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of each of the Transaction Documents and the transactions contemplated by each of the Transaction Documents.
- 6.1.4 Each of the Transaction Documents constitutes its legal, valid and binding obligation (subject to the Legal Reservations), enforceable against it in accordance with its terms.
- 6.1.5 The entry into and performance by it of, and the transactions contemplated by, each of the Transaction Documents do not and will not:-
 - (a) conflict with any law or regulation or judicial or official order; or
 - (b) conflict with its memorandum or articles of association; or
 - (c) conflict with any document which is binding upon it or any of its assets to the extent that would be reasonably likely to have a Material Adverse Effect.

6.2 The Charged Property

- 6.2.1 The Mortgagor is the beneficial owner of the Charged Property and will be the legal owner of the Charged Property once registration of its title to the Property at the Land Registry has been completed.
- 6.2.2 The Charged Property is free from any Security Interest other than Permitted Security Interests.
- 6.2.3 Subject to sub-clause 6.4 and save as arising pursuant to any Permitted Disposal or otherwise as permitted under clause 7.3 (Negative Pledge), there are no leases to which the Charged Property is subject.
- 6.2.4 Subject to sub-clause 6.4, there is no breach of any law or regulation which materially adversely affects or is likely to affect the Charged Property or its value.
- 6.2.5 Subject to sub-clause 6.4 and save as arising pursuant to any Permitted Disposal or otherwise as permitted under clause 7.3 (Negative Pledge), there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially adversely affect the Charged Property.
- 6.2.6 The Mortgagor has not received or acknowledged notice of any materially adverse claim by any person in respect of the Charged Property or any interest whatsoever

in the Charged Property and should it receive notice of such a claim after the date of this Deed has been entered into it shall forthwith give full particulars to the Mortgagee and (if the Mortgagee so requires) immediately, and at the cost of the Mortgagor, take all reasonable and necessary steps to comply with any notice, and make, or join with the Mortgagee in making, any objections or representations in respect of that notice that the Mortgagor thinks fit

- 6.2.7 Subject to sub-clause 6.4 and save as arising pursuant to any Permitted Disposal or otherwise as permitted under clause 7.3 (Negative Pledge), nothing has arisen or has been created or is subsisting which would be an overriding interest over the Charged Property.

6.3 Security

This Deed creates those Security Interests it purports to create and subject to the Legal Reservations is not liable to be avoided or otherwise set aside on the liquidation or administration of the Mortgagor or otherwise.

6.4 Miscellaneous

It is hereby agreed that the Mortgagor shall not be deemed to be in breach of sub-clauses 6.2.3, 6.2.4, 6.2.5, 6.2.6 and 6.2.7 to the extent that the Mortgagee is aware of, or should reasonably be aware of, any of the matters referred to therein which relate to the period prior to completion of this Deed.

6.5 Times for making representations and warranties

The representations and warranties set out in clause 6 (Representations and Warranties) are made on the date of this Deed and are deemed to be repeated by the Mortgagor on each date during the Security Period with reference to the facts and circumstances then existing.

7. MORTGAGOR'S COVENANTS

The covenants set out in this clause 7 remain in force throughout the Security Period in favour of the Mortgagee and any Receiver appointed by the Mortgagee.

7.1 Not adversely affecting the value of the Charged Property

7.1.1 The Mortgagor shall not (except with the prior written consent of the Mortgagee) do anything which would materially adversely affect the value of the Charged Property PROVIDED THAT the carrying out of the Development in accordance with the Planning Permission and the making of Permitted Disposals shall not be deemed to be in breach of this sub-clause 7.1.1.

7.1.2 Without prejudice to the generality of the foregoing, the Mortgagor shall not, without the Mortgagee's prior written consent, use or permit the Charged Property to be used for anything which is illegal.

7.1.3 For the purpose of ascertaining due observance and performance by the Mortgagor of its obligations under this Deed, the Mortgagee and/or those authorised by it (acting reasonably) shall be entitled from time to time and upon reasonable prior written notice to the Mortgagor and at reasonable times of the day which are convenient to the Mortgagor (and on working days only) to enter any part of the Charged Property without rendering the Mortgagee liable as mortgagee in possession. For the purposes of any entry of any part of the Charged Property by the Mortgagee and/or anyone authorised by it pursuant to this sub-clause 7.1.3

during any time that the Development is being carried out, the Mortgagee shall comply, or it shall use reasonable endeavours to procure that each such person complies (as applicable), with all applicable site safety procedures relevant to the Development.

7.2 Statutory and Other Requirements

7.2.1 The Mortgagor shall comply or procure compliance with all statutes and all orders, rules, regulations, bye-laws and other instruments affecting the Charged Property or its use and obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use.

7.2.2 The Mortgagor covenants to submit the charge contained in this Deed for registration against the registered title of the Charged Property and to use reasonable endeavours to procure such registration as soon as reasonably practicable.

7.3 Negative Pledge

The Mortgagor further covenants with the Mortgagee that throughout the Security Period it shall not:-

7.3.1 create, incur or permit to exist any Security Interest in, over or affecting the Charged Property (other than a Permitted Security Interest);

7.3.2 (other than by way of a Permitted Disposal) sell, assign, lend, transfer or otherwise dispose of the whole or any part of the Charged Property or any interest therein whether by one transaction or a series of transactions and whether related or not other than with the prior written consent of the Mortgagee (the Mortgagor paying the Mortgagor's reasonable costs of considering such consent); or

7.3.3 grant to, or allow to be acquired by, any third party any right, licence (save a licence of the type normally granted to a contractor or sub contractor engaged in relation to the development of the Property) or interest whatsoever in or over the Charged Property, nor exercise any of the powers of leasing or of agreeing to lease or of accepting surrenders conferred on mortgagors by the Act (other than with the prior written consent of the Mortgagee).

7.4 Outgoings

The Mortgagor shall pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Charged Property save to the extent that such amounts are being contested in good faith and failure to pay those will not have a Material Adverse Effect.

7.5 Environmental matters

7.5.1 The Mortgagor shall obtain and maintain all licences required by it under Environmental Law in relation to the Charged Property and comply in all material respects with all Environmental Law applicable to the Charged Property; and

7.5.2 Use reasonable endeavours to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under the Charged Property in circumstances where this is reasonably likely to result in a liability of the Mortgagor to a third party.

8. INSURANCE

8.1 Insured Risks

The Mortgagor will insure against third party liability, public liability and the Insured Risks in respect of the Charged Property.

8.2 Insurance company

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

8.3 Avoidance of policy

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

8.4 Premiums

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

8.5 Evidence of policy

The Mortgagor will, as soon as reasonably practicable after the request of the Mortgagee, produce to the Mortgagee the policy, certificate or cover note relating to any of the Insurances and the receipt for the payment of the last premium.

9. DEPOSIT OF TITLE DEEDS

The Mortgagor will, promptly following the occurrence of an Event of Default, deposit all deeds and documents of title relating exclusively to the Security Assets with the Mortgagee's Solicitor and such other documents relating to the Security Assets as the Mortgagee may reasonably require from time to time, for the duration of the Security Period, except to the extent that any such Security Assets are released by the Mortgagee.

10. PRESERVATION OF SECURITY

10.1 Continuing Security

The Mortgagor declares and agrees that:-

10.2 the security created by and covenants and provisions contained in this Deed shall be held by the Mortgagee as a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities and shall remain in full force and effect until the end of the Security Period;

10.3 the Mortgagee shall not be bound to enforce any guarantee or other security or proceed or take any other steps against any other person before enforcing this Deed; and

10.4 this Deed shall be in addition to, and not in substitution for, any other rights which the Mortgagee may now or hereafter have under or by virtue of any guarantee or other security or agreement or any lien or by operation of law or under any collateral or other security now or hereafter held by the Mortgagee or to which the Mortgagee may be entitled.

11. ENFORCEMENT

11.1 Enforceability of Security

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs for so long as it is continuing unwaived.

11.2 Exclusion of Certain Provisions of the Act

For the purposes of all powers implied by statute the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) shall not apply to this Deed. The statutory powers of leasing conferred on the Mortgagee shall be extended so as to authorise the Mortgagee to lease, make agreements for leases, accept surrenders of leases and grant options as the Mortgagee shall think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Act.

11.3 Redemption of Prior Charges

At any time after the security constituted by this Deed shall have become enforceable, the Mortgagee may redeem any prior Security Interest against all or part of the Charged Property or procure the transfer thereof to itself and may settle or pass the accounts of any holder of such Security Interest and any accounts so settled and passed shall be conclusive and binding on the Mortgagor. All principal monies, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities.

11.4 Appointment of Receiver or Administrator

At the request of the Mortgagor or at any time after the security constituted by this Deed becomes enforceable the Mortgagee may:-

11.4.1 without further notice appoint by writing one or more persons to be a Receiver of the Charged Property or any part thereof; or

11.4.2 apply to a court of competent jurisdiction to appoint any person or persons to be an Administrator of the Mortgagor,

in each case, upon such terms as to remuneration and otherwise as it shall think fit and shall agree with such Receiver or Administrator and may from time to time remove any Receiver or Administrator so appointed and appoint another in his stead. A Receiver or Administrator so appointed shall give notice of his appointment (inter alia) to the Mortgagor and shall be deemed to act as the agent of the Mortgagor in the exercise of the powers granted hereunder or by statute or otherwise and the Mortgagor shall be responsible for such Receiver's or Administrator's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of the Mortgagee save in the case of wilful default and/or gross negligence.

11.5 Joint Receivers

Where more than one person is appointed as a Receiver the powers of such persons may be exercised either jointly or individually by any one of such persons.

11.6 Receiver's Powers

A Receiver appointed in accordance with clause 11.4 hereof (and the Mortgagee if it goes into possession as mortgagee) shall have all the powers conferred on a Receiver by the Act and all such powers as are set out in Schedule 1 to the Insolvency Act 1986 notwithstanding that such Receiver may not be an administrative receiver and in addition shall have power to:-

- 11.6.1 take possession of and get in all or any part of the Charged Property and for this purpose to make demands and take proceedings as he may think fit in respect thereof in such manner as he thinks fit;
- 11.6.2 carry on or concur in carrying on such of the business of the Mortgagor insofar as it relates to the Charged Property (and for this purpose to borrow money on the security of the Charged Property in priority to this charge or otherwise as he may consider expedient and carrying interest at such rate as he may consider necessary) and manage, conduct, amalgamate, develop and reconstruct the same (and concur in so doing) in such manner and to such extent as he may think fit;
- 11.6.3 make and effect all repairs and maintain, renew, increase or surrender insurances and do all such other acts and things which the Mortgagor might do in the ordinary course of its or their business for the protection and/or for the improvement of the Charged Property;
- 11.6.4 sell by public auction or private contract, grant licences or options or otherwise assign any part of the Charged Property in such manner and on such terms as he shall think proper; lease and accept surrenders of leases of any part of the Charged Property and with respect thereto make provision for and effect rent reviews (or concur in so doing); any such sale, lease, licence, option, surrender or assignment may be for cash, loan capital, debentures, shares, stock, securities or other consideration and be payable immediately or by instalments deferred and spread over such period as he shall think fit and may be on terms whereby the total amount of the consideration is to be ascertained by reference to the turnover or profits of the purchaser;
- 11.6.5 without any further consent by or notice to, as the case may be, the Mortgagor, exercise on its or their behalf all the powers and provisions conferred on a landlord or a tenant pursuant to any legislation from time to time in force relating to rents in respect of any part of the Charged Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- 11.6.6 purchase any additional land adjacent to or in the vicinity of the Charged Property for the purpose of enhancing the value of such property or facilitating the disposal thereof and for such purposes borrow further monies from the Mortgagee on such terms as the Receiver may think fit;
- 11.6.7 make allowances to and re-arrangements with any lessees, tenants of the Charged Property or other persons from whom any rents and profits may be receivable and to negotiate and agree or refer to arbitration any revision of rent under any Leases in respect of which the rental may fall to be reviewed and to accept service of or serve any notice received or required or deemed desirable in connection with any such review or with the exercise of any options;
- 11.6.8 do any repairs and make any structural or other alterations, improvements or additions in or to the Charged Property and purchase or otherwise acquire any materials, articles or things and do anything else in connection therewith which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value thereof;

- 11.6.9 institute, arrange, carry on and conduct services of lighting, heating and cleansing and all other services which may be deemed proper for the efficient use or management of the Charged Property;
- 11.6.10 reconstruct, alter, improve, decorate, furnish and maintain the whole or any part of the buildings on the Charged Property;
- 11.6.11 sell all or any of the fixtures (other than tenants' trade fixtures) either as a part of and/or together with or separately and detached from the Charged Property;
- 11.6.12 perform, treat as repudiated, rescind or vary any contract or agreement for or which relates in any way to any development, improvement, reconstruction or repair of the Charged Property or any part thereof or which is in any other way connected therewith;
- 11.6.13 without prejudice to the generality of any of the foregoing powers carry out, continue and/or perform any development of any part of the Charged Property and to enter into a building contract or appointment or any other contract or agreement for or relating to any development for any such purposes as aforesaid to purchase such materials and other articles and things as he may think fit to discontinue such development or any part thereof and to repudiate and rescind any building contract or any such contract or agreement as aforesaid;
- 11.6.14 in connection with any development obtain planning permissions, bye law consents and any other permissions and/or approvals, enter into agreements under the Highways Acts and any other agreements requisite for the development, to enter into and arrange bonds and in particular road bonds and indemnities in connection therewith and to dedicate any part of the Charged Property as a public highway or grant any other rights over under or relating to the Charged Property;
- 11.6.15 promote the formation of companies with a view to the same purchasing, leasing, licensing, managing or otherwise acquiring interests in all or any part of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any part of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- 11.6.16 effect any policy or policies of insurance for any purpose in connection with the receivership and without prejudice to the generality of the foregoing particularly to support and underwrite any indemnity given by the Mortgagor hereunder;
- 11.6.17 make any arrangement or compromise or disclaim, alter, enter into or cancel any contract or liability which he shall think expedient;
- 11.6.18 sign any document execute any deed and do all such other acts and things as he may in his absolute discretion consider to be incidental or conducive to any of the matters and powers aforesaid or to the realisation of the security constituted by this Deed;
- 11.6.19 employ or engage, upon such terms (as to remuneration or otherwise) as he may think proper, such professional advisers, managers, servants and agents as he considers necessary including without limiting the generality of the foregoing architects, estate agents, quantity surveyors, solicitors, valuers auctioneers, surveyors and accountants;

- 11.6.20 bring or defend any action or legal proceedings or discontinue the same on behalf of the Mortgagor;
- 11.6.21 exercise any option or right of election available at law to the Mortgagor or the Mortgagee or a Receiver that the supplies made in respect of any lease or tenancy hereby charged shall be chargeable or taxable for Value Added Tax purposes at the standard or any other applicable rate of tax;
- 11.6.22 obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to all or part of the Charged Property or its use or development;
- 11.6.23 do all such other acts and things as may be considered to be expedient for the protection of the Charged Property or to be incidental or conducive to any of the above matters and powers or any other act or thing which he could do if he were absolutely entitled to the Charged Property and which the Receiver may lawfully do as agent for the Mortgagor;
- 11.6.24 use the name of the Mortgagor for all or any of the above purposes with full power to convey, transfer or assign the whole or any part of the Charged Property sold in the name of the Mortgagor.

11.7 Protection of Third Parties

No person or persons (including a purchaser) dealing with the Mortgagee or any Receiver or Administrator shall be concerned to enquire whether any event has happened upon which any of the powers herein contained may have arisen or be exercisable or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be in exercise thereof or whether any monies remain owing upon the security of this Deed and all the protection of the Act shall apply to any person purchasing from or dealing with the Mortgagee or any Receiver or Administrator.

11.8 Delegation

The Mortgagee and any Receiver or Administrator may at any time and from time to time delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Mortgagee under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to any regulations which the Mortgagee or such Receiver or Administrator (as the case may be) may think fit. Neither the Mortgagee nor any Receiver or Administrator will be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless the same is caused by its gross negligence or wilful default.

11.9 Mortgagee's Liability

Neither the Mortgagee nor any Receiver nor any of their respective agents, managers, officers, employees, delegates or advisers shall in any circumstances be liable to the Mortgagor for any claim, demand, liability, loss, damage, cost or expense from any exercise, purported exercise or non-exercise by the Mortgagee or any Receiver of any power, authority, right or discretion conferred upon it in relation to the Charged Property or any part thereof by or pursuant to this Deed or by the Act or the Insolvency Act 1986 unless the same is caused by its gross negligence or wilful default.

11.10 Vacation of Possession

If the Mortgagee or any Receiver or Administrator appointed by the Mortgagee or any such delegate as aforesaid shall enter into possession of the Charged Property or any part thereof it or he may from time to time at pleasure go out of such possession.

11.11 Not Mortgagee in Possession

Neither the Mortgagee nor any Receiver or Administrator shall by reason of the taking of possession of the whole or any part of the Charged Property by any of them be liable to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee-in-possession might be liable unless, in the case of the Mortgagee, the same is caused by its gross negligence or wilful default.

12. APPLICATION OF PROCEEDS

Subject to claims having priority to the charges created by this Deed and to any applicable statutory requirement as to the payment of preferential debts, all monies received under the powers conferred by this Deed shall be applied in the following order:-

- 12.1 in payment of all costs charges and expenses relating to the exercise of all or any of the powers aforesaid and of all other outgoings payable by the Receiver or Administrator (or as the case may be by the Mortgagee);
- 12.2 (if applicable) in payment of remuneration to the Receiver or Administrator at such rate as may be agreed between him and the Mortgagee;
- 12.3 in or towards payment of the Secured Liabilities; and
- 12.4 the surplus (if any) shall be paid to the Mortgagor or to whomsoever else may be entitled thereto in priority to the Mortgagor,

save that the Mortgagee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Mortgagee may from time to time determine and the Receiver or Administrator may retain the same for such period as he and the Mortgagee consider expedient PROVIDED THAT if such monies received under this Deed are sufficient to discharge the Secured Liabilities in full, they shall be promptly so applied.

13. EXPENSES AND INDEMNITY

The Mortgagor covenants with the Mortgagee that it shall within ten Working Days of demand reimburse or pay to the Mortgagee or any Receiver or Administrator and each agent, attorney, manager or other person appointed by the Mortgagee under this Deed (on the basis of a full indemnity) the amount of all costs (including legal costs), charges and expenses incurred or sustained by the Mortgagee or the Receiver or Administrator (including, for the avoidance of doubt, any such costs, charges and expenses arising from any act or omission of, or proceedings involving, any third person) in connection with (in each case where lawful) the enforcement, preservation or attempted preservation of the Mortgagee's rights under this Deed or any other action taken by or on behalf of the Mortgagee with a view to or in connection with the recovery by the Mortgagee of the Secured Liabilities from the Mortgagor or any other person.

14. FURTHER ASSURANCE

The Mortgagor hereby covenants that it and all other necessary parties (if any) on demand at the Mortgagor's expense will execute and do all such assurances acts and things as the Mortgagee or any Receiver may reasonably require for:-

- 14.1 perfecting, preserving or protecting the security created (or intended to be created) by this Deed or any of the rights of the Mortgagee or any Receiver under this Deed; or
- 14.2 facilitating the appropriation or realisation of the Charged Property or any part thereof and enforcing the security constituted by this Deed in either case on or at any time after the same shall have become and remains enforceable; or
- 14.3 the exercise of any power, authority or discretion vested in the Mortgagee or any Receiver under this Deed.

15. POWER OF ATTORNEY

The Mortgagor, by way of security, irrevocably and severally appoints the Mortgagee, each Receiver or Administrator and any of their delegates or sub-delegates to be its attorney at any time after the security constituted by this Deed becomes to take any action which the Mortgagor is obliged to take under this Deed, including, without limitation, under clause 14 (Further Assurance). The Mortgagor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause and the exercise by the Mortgagee (or a Receiver or Administrator) of such power shall be conclusive evidence of its right to exercise the same.

16. ASSIGNMENT

- 16.1 This Deed shall be binding upon and shall enure to the benefit of the Mortgagee and the Mortgagor and their respective successors and assigns as permitted by this Deed.
- 16.2 The Mortgagor may not assign or transfer any of its rights or obligations under this Deed.
- 16.3 The Mortgagee may at any time assign or otherwise transfer all or any part of its rights under this Deed Provided that prior to such assignment or transfer the Mortgagee has procured that a deed of covenant has been entered into by the assignee or transferee with the Mortgagor whereby the assignee or transferee covenants to comply with the covenants obligations and agreements on the part of a) the Landowners as set out in Schedule 6 of the Sale Agreement; and b) the Mortgagee as set out in the Deed of Cross-rights.

17. MISCELLANEOUS

17.1 Giving of Time

The Mortgagee shall be at liberty from time to time to give time for payment of any liability of the Mortgagor to the Mortgagee as the Mortgagee shall in its discretion think fit without in any manner releasing the Mortgagor or affecting the security hereby made.

17.2 Release

Subject to clause 17.5, at the end of the Security Period, the Mortgagee shall, at the request and cost of the Mortgagor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and release the Mortgagor from all covenants and obligations arising under this Deed.

17.3 Independent Security

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

17.4 Continuing Security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any intermediate payment, or other matter or thing, unless and until the Mortgagee discharges this Deed in writing (or where the Mortgagee is in breach of any obligation to discharge this Deed then until the date when such discharge should have occurred).

17.5 Discharge Conditional

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

17.5.1 the Mortgagee 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 the Mortgagee acting reasonably deems necessary to provide the Mortgagee with security against any such avoidance, reduction or order for refund; and

17.5.2 the Mortgagee may recover the value or amount of such security or payment from the Mortgagor subsequently as if the release, discharge or settlement had not occurred.

17.6 Perpetuity Period

If applicable, the perpetuity period under the rule against perpetuities shall be 125 years from the date of this Deed.

17.7 Certificates and Determinations

Any certification or determination by the Mortgagee of a rate or amount under this Deed is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

17.8 Partial Invalidity

Each of the provisions of this Deed is severable. If any such provision is or becomes illegal, invalid or Unenforceable in any respect under the law of any jurisdiction the legality, validity or enforceability in that jurisdiction of the remaining provisions of this Deed or, in any other jurisdiction, of that provision or any other provisions of this Deed, shall not in any way be affected or impaired thereby.

17.9 Remedies and Waivers

17.9.1 No failure to exercise or delay in exercising on the part of the Mortgagee any right, power or remedy provided by law or under this Deed shall constitute a waiver of such right, power or remedy or any other right, power or remedy or impair such right, power or remedy. No single or partial exercise of any such right, power or remedy

shall preclude or impair any other or further exercise thereof or the exercise of any other right, power or remedy provided by law or under this Deed.

17.9.2 Any waiver of any right, power or remedy under this Deed, or any consent or approval given by the Mortgagee hereunder, shall only be effective if given in writing and may be given subject to any conditions which the Mortgagee may think fit. Unless otherwise expressly stated, any waiver shall be effective only in the instance and only for the purpose for which it is given.

17.9.3 No variation of this Deed shall be of any effect unless it is agreed in writing and executed by or on behalf of each party.

17.9.4 Unless specifically provided otherwise, rights arising under this Deed are cumulative and do not exclude any other rights provided by law or otherwise.

17.10 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

17.11 Mortgagee obligations

The Mortgagee shall not notify any party of any assignment pursuant to the provisions of clause 4.2 until an Event of Default has occurred at the time of such notification.

18. LAW AND JURISDICTION

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

18.2 In relation to any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) the parties hereby irrevocably and unconditionally submit to the jurisdiction of the English courts and waive any objection to proceedings with respect to this Deed in such courts on the grounds of venue or inconvenient forum.

19. NOTICES

Clause 19 (Notices) of the Sale Agreement shall apply and extend to this Deed as if it were set out herein but with the references in that clause to "this contract" and "the Seller" and "the Buyer" (howsoever described) being replaced respectively by references to "this Deed", "the Mortgagee" and "the Mortgagor" (where appropriate).

20. RIGHTS OF THIRD PARTIES

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

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed and delivered (in the case of the Mortgagor, as its deed) on the day and year first before written.

SCHEDULE 1

DESCRIPTION OF THE PROPERTY

	Description	Title number	Date and time	Landowner	Whole or part?
1	Land lying to the West of Oakley Hill, Wimborne	DT432478	13 January 2021 at 16:36:21	Richborough	Whole
2	Land on the West Side of Oakley Straight and Land on the East Side of Oakley Hill, Wimborne	DT20789	13 January 2021 at 16:37:48	Richborough	Whole
3	Land being Cruxton Farm, Oakley, Wimborne BH21 1SF	DT3567	13 January 2021 at 16:38:59	Bailey	Part shown edged red on Property Plan 1
4	Land at Canford School, Canford Magna	DT232348	13 January 2021 at 16:40:45.	Canford School	Part shown edged red on Property Plan 2
5	Land in Oakley Lane, Canford Magna	P34850	13 January 2021 at 16:42:35	Canford School	Whole

A0

Hill
Cottage

Magnolia
House

7

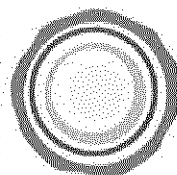
61

UA strip

30

A. Plan annotated with points A & B.
Revision:

RBH 01-03-21



**Richborough
Estates**

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

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

info@richboroughestates.co.uk

Development Name:

**Land off Oakley Lane,
Wimboure**

Project Number:

Title:

Bailey Transfer Plan

Drawn date:

24-02-21

Drawn by:

RBH

Scale:

1/ 1250 @ A0

Drawing number:

RE-WIM-BTRA-01

Revision:

A

A0

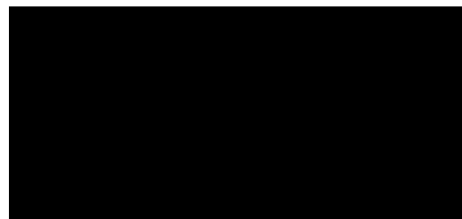
15

23

Area

31

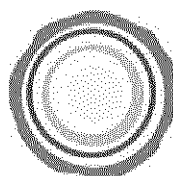
Track



A. Towpath alignment amended.

RBH 11-03-21

Revision:



**Richborough
Estates**

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

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

info@richboroughestates.co.uk

Development Name:

Project Number:

**Land off Oakley Lane,
Wimbourne**

Title:

Canford Transfer Plan

Drawn date:

24-02-21

Drawn by:

RBH

Scale:

1/ 1250 @ A0

Drawing number:

RE-WIM-CTRA-01

Revision:

A

MORTGAGEE

executed as a deed by

The Richborough Estates Partnership LLP

acting by a member

PAUL CAMPBELL

in the presence of:

Member

witness signature:

name:

address:

SIMON JAMES ROBINSON

occupation:

SOLICITOR

MORTGAGOR

EXECUTED as a DEED
for and on behalf of
CALA MANAGEMENT LIMITED
acting by its attorneys

.....FREDDIE WEBBER..... and

.....JOHN RICHARDS.....
pursuant to a power of attorney dated [REDACTED]

Attorney

In the presence of:

Witness signature _____

Name: HANNAM EUSTELL

Address

Occupation: LAND MANAGER

11

Agency

In the presence of:

Witness signature:

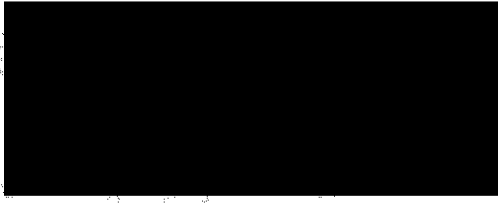
Name: HAN NAM LUSSELL

Address:

Occupation LAND MANAGER.

ANNEX 1

PLAN SHOWING CHARGED PROPERTY



Charged Plots = 272

Oakwood Park Wimborne



Scale 1:5000 @ A4