



Registration of a Charge

Company Name: **CALA MANAGEMENT LIMITED**

Company Number: **SC013655**



Received for filing in Electronic Format on the: **25/04/2022**

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Details of Charge

Date of creation: **14/04/2022**

Charge code: **SC01 3655 0519**

Persons entitled: **FORDINGBRIDGE DEVELOPMENTS LIMITED**

Brief description: **THE LEASEHOLD LAND LYING TO THE NORTH OF STATION ROAD FORDINGBRIDGE AND REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER HP336378. THE FREEHOLD LAND LYING TO THE NORTH OF STATION ROAD FORDINGBRIDGE AND REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER HP336377.**

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: **INCE GORDON DADDS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13655

Charge code: SC01 3655 0519

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th April 2022 and created by CALA MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2022 .

Given at Companies House, Edinburgh on 25th April 2022

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 14 April 2022

LEGAL CHARGE

between

FORDINGBRIDGE DEVELOPMENTS LIMITED

and

CALA MANAGEMENT LIMITED

Relating to

Land to the North of Station Road Fordingbridge

Ince

Aldgate Tower, 2 Leman Street London E1 8QN

Tel: +44 (0)207 481 0010 | Fax: +44 (0)207 481 4968 | Email: info@incegd.com

www.incegd.com

This deed is dated 14 April 2022

Parties

- (1) **FORDINGBRIDGE DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number 05373496 whose registered office is at Gtc House, 18 Station Road, Chesham HP5 1DH (**Seller**);
- (2) **CALA MANAGEMENT LIMITED** incorporated and registered in Scotland with company number SC013655 whose registered office is at Adam House, 5 Mid New Cultins Edinburgh EH11 4DU (**Buyer**).

BACKGROUND

- (A) The Seller will sell and the Buyer will buy the Property with payment including a deferred payment, referred to as the Deferred Payment, in accordance with the terms of the Sale Agreement.
- (B) Under this deed, the Buyer provides security to the Seller for the Deferred Payment.

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 Assets: the Property, which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

Deferred Payment: as defined in the Sale Agreement.

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

Exempt Disposal: either of the following:

- (i) the entering into of any Works Agreement; or
- (ii) the grant of any Permitted Security.

Event of Default: one or more of the following events occurs:

- (i) the Buyer fails to make payment of the Deferred Payment when due (including any interest owed under the Sale Agreement for late payment) in accordance with the terms of the Sale Agreement (unless its failure is caused by administrative or technical error and payment is made within five (5) Business Days of its due date;
- (ii) any material breach by the Buyer of any of the terms of this deed and which, if capable of remedy, has not been remedied within twenty (20) Business Days of the earlier of (i) the Buyer becoming aware of the breach or (ii) the Seller giving notice to the Buyer requiring remedy of the breach;
- (iii) any representation or warranty made or deemed made by the Buyer in this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and which, if capable of remedy, has not been remedied within twenty (20) Business Days of the earlier of (i) the Buyer becoming aware of the breach or (ii) the Seller giving notice to the Buyer requiring remedy of the breach;
- (iv) the Buyer suffers an Insolvency Event

Insolvency Event: the occurrence of any of the following:

- (i) a winding up order is made against the Buyer;
- (ii) an administrator or liquidator is appointed in respect of the Buyer except for the purpose of amalgamation or reconstruction of a solvent company;
- (iii) a receiver is appointed of the whole or any part of the Charged Assets or any person exercises or attempts to exercise any power of sale in relation to the Charged Assets;

- (iv) a voluntary winding up of the Buyer is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company;
- (v) the making of company voluntary arrangements by the Buyer with its creditors except for the purpose of amalgamation or reconstruction of a solvent company; or
- (vi) the Buyer is struck off from the Register of Companies and not restored to the register within twenty (20) Business Days.

Lease: the lease of land lying to the North of Station Road Fordingbridge dated 22 October 1987 and made between (1) John Malcolm Rawse, John Alan Clough and Peter Louis Clough (2) Shurfield Limited (3) Hugh John Fisher Radford and every document varying or supplemental or collateral to it.

Legal Reservations:

- (i) 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;
- (ii) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (iii) similar principles, rights and remedies under the laws of any relevant jurisdiction.

Limitation Acts: the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

LPA 1925: the Law of Property Act 1925.

Perfection Requirements: the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of this deed (and/or any Security created under it) necessary for the validity, enforceability (as against the Buyer or any relevant third party) and/or perfection of this deed.

Permitted Security: one or more of the following a floating charge taken over the Buyer's assets or class of assets from time to time as security for borrowing or other indebtedness, provided always that the same shall not rank in priority to this security.

Property: the freehold and leasehold property owned by the Buyer detailed in Schedule 1.

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

Sale Agreement: the sale agreement dated 14 April 2021 between the Buyer and the Seller with a deferred payment secured by this deed.

Secured Liabilities: the Deferred Payment and all obligations, liabilities and sums payable by the Buyer under this deed (including, without limitation, those arising under clause 26.1(b)), together with all interest accruing in respect of those monies, obligations or liabilities (provided that interest payable under this deed and the Sale Agreement shall not be double counted in respect of the same amount).

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 all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Valuation: any valuation relating to the Property supplied to the Seller by the Buyer (or on its behalf).

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

Works Agreement:

- (i) any agreement with supporting bonds (if required and to be paid by the Buyer) deed, easement, wayleave or licence under:-
- (ii) section 38 or section 278 of the Highways Act 1980 or section 111 of the Local Government Act 1972 or similar agreement for the construction, maintenance and adoption of roads and the connection of the same to the public highway or any other works to the public highway;
- (iii) section 98 and/or section 201 and/or section 104 and/or 116 and/or section 185 of the Water Industry Act 1991 or similar agreement relating to the provision, maintenance and adoption of foul or surface water sewers;
- (iv) any agreement with a utility provider for the installation of service conduits and for the provision and supply of services including any deeds of easement required by a utility provider;
- (v) any other agreement with a utility provider for the carrying out and/or diversion of works and the maintenance, cleansing and adoption of the same;
- (vi) a planning obligation in respect of and affecting the Property pursuant to section 106 or section 106A of the Town and Country Planning Act 1990
- (vii) or any provision to similar intent entered into with any competent authority or body, person or entity relating to such services or supplies.

- 1.2 The interpretation provisions of clause 1 of the Sale Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Sale Agreement shall be read as a reference to this deed.
- 1.3 If the Seller considers that an amount paid by the Buyer in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on liquidation or administration of the Buyer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Sale Agreement and of any side letters between any parties in relation to the Sale Agreement are incorporated into this deed.
- 1.5 An Event of Default is continuing if it has not been remedied or waived.

2. Covenant to pay

The Buyer shall, on demand, pay to the Seller and discharge the Secured Liabilities when they become due under the Sale Agreement.

3. Grant of security

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

4. Perfection of security

- 4.1 The Buyer consents to an application being made by the Seller to the Land Registrar for the following restriction to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Fordingbridge Developments Limited referred to in the charges register."

14 April 2022 DAC [signature]

5. Liability of the Buyer

- 5.1 The Buyer's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by any security, guarantee, indemnity, remedy or other right held by, or available to, the Seller that is, or becomes, wholly or partially illegal, void or unenforceable on any ground.
- 5.2 The Buyer waives any right it may have to require the Seller to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Buyer.

6. Representations and warranties

- 6.1 The Buyer makes the representations and warranties set out in this clause 6 to the Seller on the date of this deed and are deemed repeated on each day of the Security Period.
- 6.2 The Buyer is the sole legal and beneficial owner of the Charged Assets.
- 6.3 The Charged Assets are free from any Security other than the Security created by this deed or Permitted Security.
- 6.4 Subject to the Legal Reservations and the Perfection Requirements, this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Buyer and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

7. General covenants

- 7.1 The Buyer shall not at any time, except with the prior written consent of the Seller:
- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed or any Permitted Security;
 - (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets other than a Permitted Security or Exempt Disposal; or
 - (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party other than a Permitted Security or Exempt Disposal.

7.2 The Buyer shall not do, or permit to be done, any act or thing that would or would reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Seller or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

7.3 The Buyer shall:

- (a) not, without the Seller's prior written consent, use or permit the Charged Assets to be used in any way contrary to law;
- (b) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
- (c) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (d) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 The Buyer shall, promptly on becoming aware of any of the same, notify the Seller in writing of:

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

8. Property covenants

8.1 The Buyer shall:

- (a) insure and keep insured the Charged Assets for such amount or amounts (including sums in respect of any professional fees which may be incurred in or about repair, rebuilding or reinstatement in respect of any buildings that are being retained as part of the development of the Charged Assets) and against loss or damage due to such risks and with such underwriters as normally insured against by persons carrying on the same kind of business as that carried on by the Buyer; and
- (b) 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:

- 8.2 All monies payable under any insurance policy shall (whether or not the security constituted by this deed has become enforceable) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received (but excluding in each case rebuilding any buildings not being retained).
- 8.3 The Buyer shall not, without the prior written consent of the Seller:
- (a) 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);
 - (b) 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); or
 - (c) grant any consent or licence under any lease or licence affecting the Property, other than in each case an Exempt Disposal.
- 8.4 The Buyer shall not, without the prior written consent of the Seller (not to be unreasonably withheld, delayed or conditioned):
- (a) enter into any onerous or restrictive obligations affecting the whole or any part of the Property; or
 - (b) create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property,
- other than in each case an Exempt Disposal.
- 8.5 Save for Exempt Disposals or otherwise as permitted by this deed or the Sale Agreement, the Buyer shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property (not to be unreasonably withheld, delayed or conditioned), without the prior written consent of the Seller.
- 8.6 The Buyer shall:
- (a) observe and perform all material covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject; and
 - (b) enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same without

the prior written consent of the Seller (not to be unreasonably withheld, delayed or conditioned).

8.7 The Buyer shall:

- (a) give full particulars to the Seller 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 twenty days after becoming aware of the relevant Notice; and
- (b) (if the Seller so requires acting reasonably) promptly, and at the cost of the Buyer, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Seller in making, any objections or representations in respect of that Notice that the Seller reasonably thinks fit.
- (c) give full particulars to the Seller 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.

8.8 The Buyer shall:

- (a) where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) 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 (unless the same are being contested or challenged in good faith by the Buyer).

8.9 The Buyer shall in respect of the Property:

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

9. Powers of the Seller

9.1 The Seller shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Buyer of any of its covenants contained in this deed.

9.2 The Buyer irrevocably authorises the Seller and its agents to do all things that are necessary for that purpose.

- 9.3 Any monies expended by the Seller in remedying a breach by the Buyer of its obligations contained in this deed shall be reimbursed by the Buyer to the Seller on a full indemnity basis and shall carry interest in accordance with clause 16.
- 9.4 In remedying any such breach referenced in clause 9.1, the Seller, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property (subject to compliance with any reasonable requirements of any contractor with responsibility for the Property) and to take any action as the Seller may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.
- 9.5 The rights of the Seller under this clause 9 are without prejudice to any other rights of the Seller under this deed and the exercise of any rights of the Seller under this deed shall not make the Seller liable to account as a mortgagee in possession.
- 9.6 To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, whilst the security constituted by this deed is enforceable, be exercised by the Seller in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 9.7 The Seller may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Buyer) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Buyer for the Secured Liabilities.

10. When security becomes enforceable

- 10.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs which is continuing.
- 10.2 Whilst the security constituted by this deed is enforceable, the Seller 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 Assets.

11. Enforcement of security

11.1 Enforcement powers are:

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time whilst the security constituted by this deed is enforceable.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

11.2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Seller and any Receiver, at any time whilst the security constituted by this deed is enforceable, whether in its own name or in that of the Buyer, to:

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

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

11.3 No purchaser, mortgagee or other person dealing with the Seller, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Seller, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Seller, any Receiver or any Delegate is to be applied.

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

11.5 Neither the Seller, nor any Receiver or Delegate, shall be liable to the Buyer or any other person:

- (a) (by reason of entering into possession of a Charged Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable,

except that this does not exempt the Seller or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Seller or the relevant Receiver or Delegate.

11.6 If the Seller, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

11.7 The receipt of the Seller, 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 Assets or in making any acquisition in the exercise of their respective powers, the Seller, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

12. Receivers

12.1 Whilst the security constituted by this deed is enforceable, or at the request of the Buyer, the Seller may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

12.2 The Seller may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

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

12.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Seller under the Insolvency Act 1986, the LPA 1925 or

otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

- 12.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Seller despite any prior appointment in respect of all or any part of the Charged Assets.
- 12.6 Any Receiver appointed by the Seller under this deed shall be the agent of the Buyer and the Buyer shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Buyer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Seller.

13. Powers of Receiver

13.1 Powers additional to statutory powers are:

- (a) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Buyer, the directors of the Buyer or himself/herself.

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

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

13.4 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on

any terms, and subject to any conditions, that he/she thinks fit. A Receiver may discharge any such person or any such person appointed by the Buyer.

- 13.5 A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.
- 13.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Seller may prescribe or agree with him/her.
- 13.7 A Receiver may take immediate possession of, get in and realise any Charged Asset.
- 13.8 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Buyer carried out at the Property.
- 13.9 A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.
- 13.10 A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Buyer.
- 13.11 A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.
- 13.12 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Buyer or relating in any way to any Charged Asset.
- 13.13 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

- 13.14 A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 17, 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 the Buyer under this deed.
- 13.15 A Receiver may form a subsidiary of the Buyer and transfer to that subsidiary any Charged Asset.
- 13.16 A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Seller consents, terms under which that security ranks in priority to this deed).
- 13.17 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Buyer, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 13.18 A Receiver may delegate his/her powers in accordance with this deed.
- 13.19 A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.
- 13.20 A Receiver may do any other acts and things that he/she:
- (a) may consider necessary for realising any of the Charged Assets;
 - (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - (c) lawfully may or can do as agent for the Buyer.

14. Delegation

- 14.1 The Seller or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed.
- 14.2 The Seller and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

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

15. Application of proceeds

- 15.1 All monies received or recovered by the Seller, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Seller's right to recover any shortfall from the Buyer):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Seller (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Seller determines; and
- (c) in payment of the surplus (if any) to the Buyer or other person entitled to it.

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

16. Costs

The Buyer shall, promptly on demand, pay to, or reimburse, the Seller and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Seller, any Receiver or any Delegate in connection with:

- (a) protecting, preserving or enforcing (or attempting to do so) any of the Seller's, a Receiver's or a Delegate's rights under this deed; or
- (b) 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 date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or

liability (whether before or after judgment) at the rate and in the manner specified in the Sale Agreement.

17. Indemnity

17.1 The Buyer shall, promptly on demand, indemnify the Seller, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (excluding any indirect or consequential losses, loss of profit, loss of reputation), including all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses suffered or incurred by any of them in or as a result of:

- (a) 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 Assets;
- (b) protecting preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Buyer in performing any of its obligations under this deed.

17.2 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

The Buyer shall, at its own expense, take whatever action the Seller or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Seller or any Receiver in respect of any Charged Asset,

including, without limitation 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 Assets (whether to the Seller or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Seller may consider necessary (in each case acting reasonably).

19. Power of attorney

- 19.1 After the security constituted by this deed has been enforced, by way of security, the Buyer irrevocably appoints the Seller, every Receiver and every Delegate separately to be the attorney of the Buyer and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
- (a) the Buyer is required to execute and do under this deed and has failed to do so within 10 Business Days of becoming obliged to execute or do; or
 - (b) any attorney acting in good faith deems proper or necessary in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Seller, any Receiver or any Delegate.
- 19.2 The Buyer ratifies and confirms, and agrees to ratify and confirm, anything that any of its 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 and Works Agreements

End of Security Period

- 20.1 Subject to the ending of the Security Period, the Seller shall take whatever action is necessary or required by the Buyer to release the Charged Assets from the security constituted by this deed.

Works agreements

- 20.2 The Buyer will provide a copy of any proposed Works Agreement (to which the Seller is required to be a party) to the Seller for approval, such approval not to be unreasonably withheld or delayed, and provided always that:-
- 20.3 Save in circumstances where any reasonable points raised by the Seller to the terms of the Works Agreement remain to be answered by the Buyer the Seller shall enter into such Works Agreement within ten (10) Working Days of the Buyer's request as a mortgagee and shall have no liability obligations under such Works Agreement unless and until it becomes a mortgagee in possession having enforced the provisions of this deed; and
- (a) the Buyer agrees to pay the Seller's reasonable costs for entering into such Works Agreement (including but not limited to professional and legal fees) and to indemnify the Seller in relation to any charges, costs, expenses or

disbursements which are or may be reasonably and properly incurred by the Seller in connection with such Works Agreement; and

- (b) the Seller hereby grants to the Buyer an irrevocable power of attorney by way of security for the performance of the Seller's obligations in clause 20.6 and 20.7 whereby the Buyer may in the event of the Seller's default (and without prejudice to any other remedy available) act as attorney for the Seller for the purposes of executing any Works Agreement.

21. Assignment and transfer

- 21.1 The Seller may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.
- 21.2 The Buyer may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

22. Amendments, waivers and consents

- 22.1 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).
- 22.2 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 22.3 A failure by the Seller to exercise or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Seller shall be effective unless it is in writing.
- 22.4 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.

23. Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed.

25. Third party rights

Except as expressly provided elsewhere 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.

26. Discharge conditional and Consolidation

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

- (a) the Seller 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 Assets, for a maximum period of six months to provide the Seller with security against any such avoidance, reduction or order for refund; and
- (b) the Seller may recover the value or amount of such security or payment from the Buyer subsequently as if the release, discharge or settlement had not occurred.

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

27. Notices

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to the addresses provided above or any other address or email address notified in writing by one party to the other from time to time.

27.2 Any notice or other communication that the Seller gives to the Buyer shall be deemed to have been received:

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

A notice or other communication given as described in clause 27.2(a) or clause 27.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

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

27.4 This clause 27 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.

28. Governing law and jurisdiction

28.1 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 and Wales.

28.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Seller to take proceedings against the Buyer 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.

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

Schedule 1 Property

The leasehold land lying to the North of Station Road Fordingbridge and registered at HM Land Registry with title absolute under title number HP336378

The freehold land lying to the North of Station Road Fordingbridge and registered at HM Land Registry with title absolute under title number HP336377

Executed as deed by **CALA MANAGEMENT LIMITED**
acting by two attorneys in accordance with a Power of
Attorney date [1st January]
2022

Attorney

Attorney

In the presence of

SIGNATURE OF WITNESS (of both Attorneys)

PRINT NAME LABEL NOONAN

ADDRESS

Executed as deed by **FORDINGBRIDGE DEVELOPMENTS LIMITED** acting by (NAME OF DIRECTOR) a director, in the presence of:

.....

Director

.....

SIGNATURE OF WITNESS

PRINT NAME

ADDRESS