



Registration of a Charge

Company name: **RIDLEY VILLAS LIMITED**

Company number: **02843329**



X90HSZU3

Received for Electronic Filing: **09/03/2020**

Details of Charge

Date of creation: **06/03/2020**

Charge code: **0284 3329 0017**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

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:

**NATALIE CAPLE, FOR AND ON BEHALF OF WOMBLE BOND
DICKINSON (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2843329

Charge code: 0284 3329 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by RIDLEY VILLAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2020 .

Given at Companies House, Cardiff on 10th March 2020

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

06 MARCH ²⁰²⁰~~2019~~

Charge over Subordinated Debt

Ridley Villas Limited (as Chargor) ⁽¹⁾ and
Lloyds Bank plc (as Lender) ⁽²⁾

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DATE

06 MARCH 2020

PARTIES

- (1) **Ridley Villas Limited** a company registered in England and Wales (No. 02843329) whose registered office is at First Floor, Kirkdale House, Kirkdale Road, Leytonstone, London, E11 1HP (**Chargor**).
- (2) **Lloyds Bank plc** a company registered in England and Wales (No. 00002065) whose registered office is at 25 Gresham Street, London, EC2V 7HN (**Lender**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation in Clause 1 apply:

Authorisation	an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.
Business Day	a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of Clause 17 (<i>Communications</i>), in the principal financial centre in the jurisdiction in which the relevant communication is delivered.
Company	Ridley Villas (London) Limited a company registered in England and Wales (No. 08272555) whose registered office is at First Floor, Kirkdale House, Kirkdale Road, Leytonstone, London, E11 1HP.
Companies Act	the Companies Act 2006.
Delegate	any delegate, agent, attorney or trustee appointed by the Lender.
Default Rate	one per cent, per annum above the highest rate of Interest ordinarily applicable to the Secured Obligations from time to time including, for the avoidance of doubt, the rate of Interest applicable following the occurrence of an Event of Default.
Discharge Date	the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (and such payment and discharge is not capable of being set aside or avoided) and all relevant commitments of the Lender cancelled.
Enforcement Party	any of the Lender, a Receiver or a Delegate.
Event of Default	any breach by any party (other than the Lender) or non-compliance by any party (other than the Lender) with the provisions of this Deed or any other Finance Document.

Expenses	means, without double counting, all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and / or the protection, realisation or enforcement of this Deed, and includes the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by this Deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.
Facility Agreement	the term loan facility agreement between the Obligors and the Lender dated 1 February 2013 (as amended and restated on 5 November 2014, as further amended and restated on 1 February 2016, as further amended and restated on 16 September 2016, as further amended and restated on 13 April 2018 and as further amended and restated on or about the date hereof), as the same may be amended, varied, restated, replaced or substituted from time to time.
Finance Documents	shall have the same meaning given to the term "Finance Documents" in the Facilities Agreement
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>S/2003/3226</i>).
Group	any group of companies for the time being comprising the Chargor, its shareholders, its ultimate Holding Company (if any) and their respective Subsidiaries.
Holding Company	means in relation to a person, any other person of which it is a Subsidiary.
Insolvency Act	the Insolvency Act 1986.
Interest	interest at the rate provided and calculated and compounded as agreed between the Lender and the Chargor from time to time in accordance with the Finance Documents, and if Finance Parties from time to time both before and after judgement.
Legal Reservations	<ul style="list-style-type: none"> (a) 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; (b) the time barring of claims under the Limitation Act 1980, 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; (c) the limitation of the enforcement of the terms of leases of real

	property by laws of general application to those leases;
	(d) similar principles, rights and remedies under the laws of England and Wales; and
	(e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Lender on or before the date of this Deed.
LPA	Law of Property Act 1925.
Party	a party to this Deed.
Receiver	any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the Chargor or in respect of the Secured Assets.
Secured Assets	the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
Secured Obligations	all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Company to the Lender including, without limitation in connection with the Facility Agreement, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses PROVIDED THAT " Secured Obligations " shall not include any obligation or liability to the extent that if it were so included this Deed (or any part of it) would give rise to financial assistance within the meaning of Sections 677(1) of the Companies Act 2006 (Companies Act) unless such financial assistance is not prohibited by virtue of the provisions of Sections 679, 681 and 683 of the Companies Act.
Secured Party	means, together, each Receiver, each Delegate and the Lender.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period beginning on the date of this Deed and ending on the Discharge Date.
Subordinated Debt	means any monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by the Company to the Chargor in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same including (without limitation) pursuant to the Subordinated Debt Documentation.
Subordinated Debt Documentation	means all agreements, contracts, deeds or documents and/or security evidencing or recording the terms of the Subordinated Debt from time to time.
Subsidiary	a subsidiary undertaking within the meaning of section 1162 of the Companies Act.

Third Parties Act

the Contracts (Rights of Third Parties) Act 1999.

VAT

value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this Deed:

1.2.1 any reference to:

- (a) the word **assets** includes present and future property, revenue, rights and interests of every kind;
- (b) the word **dispose** includes charging, selling, leasing, assigning, or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation;
- (c) the word **guarantee** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- (d) the word **indebtedness** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- (e) the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word **lawful** and similar words and phrases are to be construed accordingly;
- (f) the word **loan** includes any sum of money lent by the Lender to the Chargor by way of loan or overdraft facilities and any other facility made available or obligation undertaken by the Lender to or for the Chargor;
- (g) the word **person** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- (h) the word **regulation** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (i) the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (j) the word **set-off** includes analogous rights and obligations in other jurisdictions; and
- (k) the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);

1.2.2 where something (or a list of things) is introduced by the word **including**, or by the phrase **in particular**, or is followed by the phrase **or otherwise**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

- 1.2.3 each reference to the **Chargor**, the **Lender** or any **Party** includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.5 each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated or supplemented, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this Deed or of any of the Finance Documents;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a Clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant Clause or Schedule to this Deed;
- 1.2.9 wherever this Deed states that the Chargor must not take a particular step without the consent of the Lender, the Lender has discretion whether to give its consent and can impose conditions on any such consent it gives; and
- 1.2.10 an Event of Default is **continuing** if it has not been remedied to the satisfaction of the Lender or waived by the Lender.

1.3 Third Party Rights

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed or any other of the Finance Documents expressly provides for It to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

1.4 Incorporation of other terms

- 1.4.1 The terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between the Chargor, the Secured Parties and the Lender relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.4.2 This Deed is a Finance Document.

1.5 Construction of Charging Clause

Each of the Security Interests created by Clause 3 (*Charging Clause*) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any Security Interest over any one asset shall not affect the nature of the Security Interest created over any other asset.

2. COVENANT TO PAY

2.1 Covenant

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand when the same shall become due and in the manner provided in the Finance Documents.

2.2 Default Interest

Any amount which is not paid under this Deed on the due date shall bear interest (as well after as before judgment) payable on demand on a daily basis from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full:

2.2.1 at the rate and in the manner agreed in the Finance Document under which such amount is payable; or

2.2.2 in the absence of such agreement, at the Default Rate from time to time.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges as security in favour of the Lender by way of a first fixed charge (to the extent the same are not capable of assignment under Clause 3.2 all its rights, title, benefit and interest (both present and future) in, to and under:-

3.1.1 the Subordinated Debt;

3.1.2 the Subordinated Debt Documentation; and

3.1.3 all present and future claims, causes of action, payments and proceeds in respect thereof.

3.2 Assignment

3.2.1 The Chargor assigns and agrees to assign (subject to a proviso for re-assignment on redemption) to the Lender absolutely, as continuing security for the payment, performance and discharge of the Secured Obligations all of its right, title, benefit and interest (both present and future) in, to and under:-

(a) the Subordinated Debt;

(b) the Subordinated Debt Documentation; and

(c) all present and future claims, causes of action, payments and proceeds in respect thereof.

3.2.2 To the extent that any such right, title, benefit and interest described in Clause 3.2.1 is not assignable or capable of assignment, such assignment purported to be effected by Clause 3.2.1 shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and

all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which the Chargor has no right, title, benefit or interest.

3.3 Notice of assignment or charge

The Chargor shall immediately following the date of this Deed give notice of each such assignment or charge of its right, title and interest in and to the Subordinated Debt Documentation by sending a notice in the form at Schedule 1 (*Notices*) duly completed to the Company and the Chargor shall use all reasonable endeavours to procure that within 14 days of the date of its receiving such request the Company delivers an acknowledgement to the Lender in the form of the acknowledgement of the relevant notice contained Schedule 1. Nothing in this Clause 3.3 shall prevent the Lender from giving any notice it considers necessary.

3.4 Exercise of rights under Subordinated Debt Documentation

3.4.1 Whilst no Event of Default has occurred and is continuing the Lender shall permit the Chargor to exercise its rights under any of the Subordinated Debt Documentation to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.4.2 Where an Event of Default has occurred and is continuing the Chargor shall exercise its rights under any of the Subordinated Debt Documentation in accordance with the instructions of the Lender.

3.5 Continuing security

All the security granted or created by this Deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.6 Full title guarantee and implied covenants

All the security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.7 Release

On the Discharge Date (but subject to Clause 16.7 (*Avoidance of settlements and other matters*)) the Lender shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

3.8 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

4.1 General

4.1.1 The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Lender may reasonably require in favour of the Lender or its nominee(s):

- (a) to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; or
- (b) to confer on the Lender security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; or
- (c) (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
- (d) otherwise for enforcing the same or exercising any of the Lender's rights, powers, authorities or discretions under this Deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Lender pursuant to this Deed.

- 4.1.2 Any security document required to be executed by the Chargor pursuant to Clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Lender may reasonably require.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period, the Chargor shall not create, extend or permit to subsist any security over any of the Secured Assets, nor may it:

- 5.1.1 sell, transfer or otherwise dispose of any of the Secured Assets on terms that they are or may be leased to or re-acquired by any other member of the Group; or
- 5.1.2 sell, transfer or otherwise dispose of any of the Secured Assets.

5.2 Restrictions on disposal

During the Security Period, the Chargor shall not (and shall not agree to) sell, transfer or otherwise dispose of its interest (whether legal or beneficial) over any of the Secured Assets.

5.3 Exceptions

Clauses 5.1 (*Negative Pledge*) and 5.2 (*Restrictions on disposals*) do not apply to:

- 5.3.1 the security created or required to be created by this Deed;
- 5.3.2 any security or transaction to which the Lender has given its prior written consent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Lender on the date of this Deed and on each day during the Security Period as follows:

6.1 Status

it is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted;

6.2 Power and enforceability

it has the power to enter into this Deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this Deed are (and at all relevant times have been) subject to the Legal Reservations legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable insolvency laws);

6.3 No Event of Default

- 6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions; and
- 6.3.2 no person who holds any security of a kind mentioned in Clause 5.3 (*Exceptions*) over any asset of the Chargor has enforced or given notice of its intention to enforce such security;

6.4 Non-conflict with other obligations

neither the execution of this Deed by the Chargor, nor the Chargor's compliance with its terms will:

- 6.4.1 conflict with or result in any breach of any law or regulation applicable to it;
- 6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded; nor
- 6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it;

6.5 Authorisations

subject to the Legal Reservations all Authorisations required for the execution, delivery, issue, validity or enforceability of this Deed or of the performance of the Chargor's obligations or the exercise of its rights under this Deed have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn or varied in whole or part;

6.6 Priority of security

subject to the Legal Reservations, the charges and assignments contained in Clause 3 (*Charging clause*) constitute first priority security over the assets which are expressed to be secured by such charges or assignments and those assets are not subject to any security other than in favour of the Lender;

7. GENERAL UNDERTAKINGS

The Chargor undertakes to the Lender in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period:

7.1 Perform

it will at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Obligations;

7.2 Not to jeopardise security

it will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted by this Deed or the priority of its ranking as expressed in this Deed;

7.3 Deposit of documents

save as permitted by the terms of any Finance Document, it will, unless the Lender agrees otherwise in writing, deposit with the Lender (or as the Lender directs) all such documents relating to the Secured Assets as the Lender may from time to time reasonably require;

7.4 Retention of documents

save as permitted by the terms of any Finance Document, the Lender may retain any document delivered to it pursuant to Clause 7.3 (*Deposit of Documents*) or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice;

7.5 Power to remedy

if the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.4 inclusive and it will allow (and hereby irrevocably authorises) the Lender and/or such persons as the Lender nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with;

7.6 Expenses

it will pay all Expenses on demand. If it does not do so, the Expenses will bear Interest at the Default Rate from and including the date of demand to and including the date of actual payment; and

7.7 Indemnity

it will indemnify the Lender and will keep the Lender indemnified against all losses and Expenses incurred by the Lender as a result of a breach by the Chargor of its obligations under Clauses 7.1 to 7.6 inclusive and in connection with the exercise by the Lender of its rights contained in Clause 7.5 above (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Lender on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

8. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Lender and any Receiver will become exercisable on the date of this Deed, but, as between the Lender and the Chargor, the power of sale shall be exercisable only upon the earlier of:

- 8.1.1 the occurrence of an Event of Default and for so long as it is continuing;
- 8.1.2 the date the Lender demands repayment of any of the Secured Obligations in accordance with the terms of the Finance Documents; or
- 8.1.3 the Chargor's request.

9. ENFORCEMENT OF SECURITY

- 9.1 At any time after the Lender's power of sale has become exercisable pursuant to Clause 8, the Lender may without further notice:
- 9.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or
 - 9.1.2 take possession of the Secured Assets; or
 - 9.1.3 in its absolute discretion enforce all or any part of the security created by this Deed in such other lawful manner as it thinks fit.
- 9.2 The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.
- 9.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. the Lender will not be responsible for any misconduct, negligence or default of the Receiver.
- 9.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 9.5 The remuneration of the Receiver may be fixed by the Lender but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 9.6 The Receiver will have the power on behalf and at the cost of the Chargor:
- 9.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
 - 9.6.2 to exercise all or any of the powers conferred on the Receiver or the Lender under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 9.7 Without prejudice to the general powers set out in Clause 9.6 a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*).
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 9.9 The Lender may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.10 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.

10. RIGHT OF APPROPRIATION

- 10.1 To the extent that:

10.1.1 the Secured Assets constitute Financial Collateral; and

10.1.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Lender may, in its absolute discretion, determine.

10.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

10.2.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

10.2.2 in the case of other investments, the price of those investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

10.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable statute, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;

11.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Lender may determine; and

11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

the Lender is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by any Chargor.

11.3 Insurances

all monies received by virtue of any insurances maintained or effected in respect of the Secured Assets shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall (subject as otherwise provided in the Finance Documents), be applied:

11.3.1 FIRST where the terms of any insurance or lease (as applicable) require so, in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor); or

11.3.2 SECOND if the Lender so requests, in reduction of the Secured Obligations.

11.4 Suspense Account

following an Event of Default, the Lender may place (for such time as it thinks prudent) any money received by it pursuant to this Deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as the Lender may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

12.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

13. PROTECTION OF FINANCE PARTIES

13.1 Receipts

The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

13.2 Exclusion of liability

13.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

13.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

13.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 13 under the Third Parties Act.

13.3 Effect of possession

If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession, and if the Lender enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

13.4 Chargor's indemnity

The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

- 13.4.1 any exercise of the powers of the Lender or the Receiver or any attempt or failure to exercise those powers; and
- 13.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

14. POWER OF ATTORNEY

14.1 Grant of power

The Chargor irrevocably and by way of security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 14.2 below.

14.2 Extent of power

The power of attorney granted in Clause 14.1 above allows the Lender, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

- 14.2.1 perfect the security given by the Chargor under this Deed; and
- 14.2.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the Lender, the Receiver, or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed.

14.3 Ratification

The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 14.

15. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

15.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

15.2 Conditions applicable to power of sale etc.

- 15.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately upon the execution of this Deed; and
- 15.2.2 the Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

15.3 Extension of powers of sale, etc.

- 15.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 15.3.2 the Lender and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

15.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this Deed nor to any security given to the Lender pursuant to this Deed.

15.5 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this Deed.

15.6 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this Deed.

16. PROTECTION OF SECURITY

16.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

16.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 Discretion

16.3.1 The Lender may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this Deed, and the Chargor has no right to control or restrict the Lender's exercise of this discretion.

16.3.2 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

16.4 Set-off and combination of accounts

16.4.1 No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Lender under this Deed.

16.4.2 The Lender may at any time after this Deed has become enforceable and without notice to the Chargor:

- (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender;
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts; and/or
- (c) set-off any other obligation owed by the Lender to the Chargor (whether or not matured at such time),

in or towards satisfaction of any of the Secured Obligations. The Lender is to notify the Chargor in writing that such a transfer has been made.

16.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Lender may convert either amount (or both) at any reasonable time and at any reasonable rate.

16.5 Power to establish new account

If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

16.6 Information

The Chargor authorises the holder of any prior or subsequent security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the Chargor.

16.7 Avoidance of settlements and other matters

16.7.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Lender, is conditional upon no security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

16.7.2 If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 16.10, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

16.8 Further advances

The Lender confirms that it shall perform its obligations to the extent arising under the Finance Documents to make further advances. The security constituted by this Deed has been made for securing any such further advances.

16.9 Waiver of immunity

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

16.10 Time Deposits

Without prejudice to the provisions of Clause 16.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which the Chargor holds with the Lender and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as the Lender may in its absolute discretion determine.

16.11 Perpetuity Period

The perpetuity period applicable to the trusts created by this Deed is 125 years.

16.12 Additional currency provisions

- 16.12.1 All monies received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's set rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 16.12.2 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

17. COMMUNICATIONS

- 17.1 Each notice, consent and other communication in respect of this Deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this Deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).
- 17.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):
 - 17.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day);
 - 17.2.2 a letter sent by post from and to an address in the UK will be effective at 9am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9am on the tenth Business Day after it is posted;

- 17.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day); and
- 17.2.4 each communication to the Lender will become effective only when actually received by the Lender.

18. ASSIGNMENT AND TRANSFER

18.1 No assignment by the Chargor

The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Lender.

18.2 Transfer by Lender

- 18.2.1 Save as otherwise provided in the Finance Documents, the Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed in accordance with the terms of the Finance Documents.
- 18.2.2 The Lender may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests in accordance with the terms of the Finance Documents.
- 18.2.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a Party instead of the Lender.
- 18.2.4 If the Lender transfers part only of its rights in respect of the Secured Obligations to any person, then this Deed shall thereupon be deemed to have been entered into by the Lender and such other person.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

This Deed is governed by English law.

19.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**). Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 19.2 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

20. THIS DEED

20.1 Consideration

The Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.

20.2 Execution of this Deed - counterparts

This Deed may be executed in one or more counterparts. If the Parties execute this Deed in separate counterparts, it will take effect as if they had all executed a single copy

20.3 Execution of this Deed - formalities

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

20.4 Amendments and waivers

Any provision of this Deed may be amended only if the Lender and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20.5 Partial invalidity

20.5.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

20.5.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

20.6 Other security

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

20.7 Ownership of this Deed

This Deed and every counterpart is the property of the Lender.

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

Form of notice to counterparties of Subordinated Debt Documentation

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

[here identify relevant Subordinated Debt Documentation] **[Contract]** made between (1) [Ridley Villas Limited] (**Chargor**) and (2) [Ridley Villas (London) Limited]

We [Ridley Villas Limited] hereby notify you that by a security agreement dated [date] (**Security Agreement**) made by the Chargor in favour of Lloyds Bank plc as lender (**Lender**), the Chargor has assigned to the Lender as first priority chargee and assignee all of the Chargor's rights, title and interest in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Lender.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. the Chargor may not agree to amend, modify or terminate the Contract without the prior written consent of the Lender;
2. subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Lender;
3. you are authorised to disclose information in relation to the Contract to the Lender on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
4. you must pay or release all monies to which the Chargor is entitled under the Contract direct to the Chargor unless the Lender otherwise instructs and authorises you in writing;
5. you must supply copies of all notices and other information under the Contract to the Lender; and
6. the provisions of this notice may only be revoked with the written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully, for and on behalf of [Ridley Villas Limited]

[to be endorsed on copy notice]

To: [name and address of Lender]

Copy to: [name and addresses of Chargor]

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed.

for and on behalf of [name of counterparty]

Dated: [date]

SCHEDULE 2

Receiver's specific powers

Each Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or otherwise deal with and dispose of the Secured Assets or any assets acquired in exercise of its powers under this Deed;

3. LEGAL ACTIONS AND COMPROMISES

- 3.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor or the Secured Assets as in any case he shall think fit;
- 3.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets;

4. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

5. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Lender;

6. TRANSACTION

to carry into effect and complete any transaction;

7. REDEEM SECURITY

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

8. GENERAL

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION PAGE

THE CHARGOR

Executed as a deed **RIDLEY VILLAS LIMITED**
acting by

_____, a director, and

.....
Director

_____, a director/its
secretary

.....
Director

OR

acting by CHELSEA REYNOLDS, a director,
in the presence of:

.....
Director

Signature (Witness) . _____

Print Name LORI CAMPBELL

Address SSTARLINE COURT

CM23 3BE

Occupation PA

THE LENDER

Signed by **LLOYDS BANK PLC**, acting by

.....

.....

Address: 10 Gresham Street, London, EC2V 7AE

Authorised signatory

Facsimile No:

Attention:

EXECUTION PAGE

THE CHARGOR

Executed as a deed **RIDLEY VILLAS LIMITED**
acting by

_____, a director, and

.....
Director

_____, a director/its
secretary

.....
Director

OR

acting by _____, a director,
in the presence of:

.....
Director

Signature (Witness)

Print Name

Address

.....

Occupation

THE LENDER

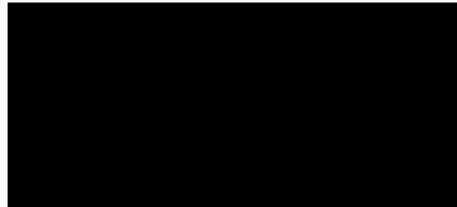
Signed by **LLOYDS BANK PLC**, acting by

SIMON COX

Address: 10 Gresham Street, London, EC2V 7AE

Facsimile No:

Attention: Simon Cox



Authorised signatory