



Registration of a Charge

LLP name in full: **BRICS (EARNLEY) LLP**

LLP Number: **OC450329**



Received for filing in Electronic Format on the: **13/03/2024**

XCYTPGQA

Details of Charge

Date of creation: **11/03/2024**

Charge code: **OC45 0329 0001**

Persons entitled: **SUMMIX ECC DEVELOPMENTS LIMITED**

Brief description: **(1) THE FREEHOLD PROPERTY AT EARNLEY CONCOURSE, EARNLEY, WEST SUSSEX REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE WSX212536; AND (2) THE FREEHOLD PROPERTY DETAILED AT PARAGRAPH 2 OF SCHEDULE 1 TO THE INSTRUMENT.**

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: **WEDLAKE BELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC450329

Charge code: OC45 0329 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th March 2024 and created by BRICS (EARNLEY) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 13th March 2024 .

Given at Companies House, Cardiff on 18th March 2024

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Execution version

Legal Charge

relating to land at Earnley Concourse, Earnley, West Sussex

- (1) BRICS (EARNLEY) LLP
- (2) Summix ECC Developments Limited

Dated 11 March 2024

Contents

1.	Definitions and interpretation.....	1
2.	Covenant to pay	5
3.	Grant of security	5
4.	Perfection of security	5
5.	Liability of the Chargor.....	5
6.	Representations and warranties.....	5
7.	General covenants	6
8.	Property covenants.....	7
9.	Chargee Covenants.....	8
10.	Powers of the Chargee	9
11.	When security becomes enforceable	9
12.	Enforcement of security	9
13.	Receivers.....	11
14.	Powers of Receiver	11
15.	Application of proceeds	13
16.	Further assurance	14
17.	Power of attorney	14
18.	Release	14
19.	Assignment and transfer.....	14
20.	Amendments, waivers and consents.....	14
21.	Severance	15
22.	Counterparts.....	15
23.	Third party rights.....	15
24.	Further provisions	15
25.	Notices.....	15
26.	Governing law and jurisdiction	17
	Schedule 1.....	18

This Deed is made on

11 March

2024

Between

- (1) **BRICS (EARNLEY) LLP** a limited liability partnership registered in England and Wales with registered number OC450329 whose registered office at 3rd Floor 22 Old Bond Street, London, W1S 4PY (the "**Chargor**"); and
- (2) **SUMMIX ECC DEVELOPMENTS LIMITED** registered in England and Wales with company number 11273374 and having its registered office at 30 City Road, London, United Kingdom, EC1Y 2AB (the "**Chargee**").

It is agreed as follows:

1. Definitions and interpretation

1.1 In this Legal Charge, unless the context otherwise requires, the following definitions shall apply:

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

"Contract" means the conditional contract for the sale of freehold land dated on or around the date of this Legal Charge and made between the Chargee as seller and the Chargor as buyer.

"Deed of Priority" means the deed of priority entered into on or around the date of this deed between (1) the Chargor, (2) the Chargee and (3) Paragon.

"Environment" means 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" means 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" means any authorisation, permit or licence necessary under Environmental Law in respect of the Property.

"Event of Default" means the following occurs:

- (a) the Chargor fails to pay the Secured Liabilities when due and payable in accordance with the Contract; and
- (b) by no later than the date falling 5 Business Days after the date on which the Chargee gives notice to the Chargor of that failure to pay, that payment has not been paid (whether by the Chargor or any person on behalf of the Chargor).

"Infrastructure Agreements" means any agreement under section 106 of the Town and Country Planning Act 1990, the Local Government (Miscellaneous Provisions) Act 1982, section 38 and/or section 278 of the Highways Act 1980, section 104 of the Water Industry Act 1991 or otherwise relating to the Property or any part of it and/or any agreement (including wayleaves) or deed with regard to the development of or the provision of access or services to the Property or any part of it.

"Insurance Policy" means each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.

"Land" means the freehold and/or leasehold property described in Schedule 1 to this deed.

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

"Paragon" means Paragon Development Finance Limited, registered in England and Wales with company number 03901943 and having its registered office at Level 25, 20 Fenchurch Street, London EC3M 3BY.

"Permitted Disposals" means any one or more of the following as applicable:

- (a) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise) of any part or parts of the Property upon which electricity substation, gas governor or pumping station or other statutory services or infrastructure have been or are to be constructed or installed and the immediate curtilage of the same together with ancillary easements;
- (b) the grant or entry into of any easement, wayleave, covenant, or other agreement or encumbrance over or affecting the Property which is reasonably required in connection with the development permitted by the Planning Permission;
- (c) any licence to carry out works in connection with the development permitted by the Planning Permission on the Property which does not carry the right to occupy;
- (d) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise), the grant of easement or wayleave to a service provider or to the local authority or to the highway authority or other public bodies for the purpose of access improvement or services or pursuant to an obligation in an Infrastructure Agreement required in connection with the development permitted by the Planning Permission;
- (e) any disposal (whether by way of transfer of the freehold, the grant of a lease or otherwise) of any part of the Property for open space or otherwise in compliance with obligations contained in an Infrastructure Agreement;
- (f) the grant of any easements constructed over the Property for the benefit of any dwelling constructed outside of the Property pursuant to the Planning permission;
- (g) any disposal (whether by way of transfer of the freehold the grant of a lease or otherwise) of any common parts or other amenity land to a residents management company or company set up for the purpose of managing such property;
- (h) any disposal (whether by way of transfer of the freehold the grant of a lease or otherwise) which the Chargor is required to make pursuant to the terms of any Senior Debt Document or Senior Security Document;
- (i) the freehold sale of any part of the Property being a developed and completed single building or dwelling with associated curtilage; or
- (j) the grant of a lease of any part of the Property for a term not exceeding 5 years and not granted at a premium.

"Permitted Security" one or more of the following:

- (a) any bonds or other forms of security that are required in order to secure any obligations in respect of any Infrastructure Agreement or any other similar agreement that is required in order to carry out development of the Property pursuant to the Planning Permission; or
- (b) any Security granted pursuant to the debenture dated on or about the date of this Deed and made between the Chargor and Paragon; or

- (c) any Security which is granted by the Chargor in favour of Paragon after the date of this legal charge in connection with any Senior Debt Document or Senior Security Document.

"Planning Permission" means outline planning permission (reference 19/02493/OUT) which was granted at appeal (reference: APP/L3815/W/20/3255383) on 30 May 2022 and any modifications or variations thereto and any reserved matters approval thereof.

"Property" means the Land, but excluding any part of the same that has been released from this charge as a Permitted Disposal.

"Receiver" means a receiver or a receiver and manager of any or all of the Property.

"Relief" has the meaning given to that term in the Contract.

"Registered Provider" means a registered provider of social housing as defined in Section 80(2)(a) of Part 2 of the Housing and Regeneration Act 2008 (including any statutory replacement or amendment).

"Secured Liabilities" means the obligation of the Chargor to the Chargee pursuant to clause 25.4 (*CIL Contribution*) of the Contract.

"Security" means any mortgage, legal charge, pledge or lien, over the Property.

"Security Period" means the period beginning on the date of this deed to:

- (a) in the event that the Chargor is successful in securing the Relief within 36 months from the date of the Contract, the date on which the Secured Liabilities are paid; or
- (b) in the event that the Chargor is not successful in securing the Relief within 36 months from the date of the Contract, the date falling 36 months after the date of the Contract.

"Senior Debt Document" has the meaning given to that term in the Deed of Priority.

"Senior Security Document" has the meaning given to that term in the Deed of Priority.

"VAT" means value added tax.

1.2 ***Interpretation***

In this legal charge:

- (a) clause and Schedule headings shall not affect the interpretation of this legal charge;
- (b) a reference to a **"person"** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

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

1.3 ***Nature of security over real property***

A reference in this legal charge to a **"charge of or over the Property"** includes:

- (a) all buildings and fixtures and fittings/situated on or forming part of the Property at any time; and
- (b) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property.

1.4 ***Perpetuity period***

If the rule against perpetuities applies to any trust created by this legal charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 ***Schedules***

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

1.6 Deed of Priority

This legal charge shall at all times be subject to the terms of the Deed of Priority.

2. Covenant to pay

2.1 Payment

The Chargor must pay and discharge the Secured Liabilities in the manner provided for in the Contract.

3. Grant of security

3.1 Legal Charge and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of legal charge, the Land.

4. Perfection of security

4.1 Registration of Legal Charge at the Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the legal mortgage dated [●] in favour of [●] referred to in the charges register or without a certificate signed by a conveyancer that the provisions of clause 7.2 have been complied with."

5. Liability of the Chargor

5.1 Liability not discharged

The Chargor's liability under this legal charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal charge against the Chargor.

6. Representations and warranties

6.1 Times for making representations and warranties

(a) The Chargor makes the representations and warranties set out in this clause 6 (*Representations and warranties*) to the Chargee on the date of this deed.

(b) The representations and warranties contained in clause 6.2 (*Status of Chargor*), clause 6.3 (*Ownership of charged Property*), clause 6.6 (*Authorisations*), clause 6.7 (*Avoidance of security*) and clause 6.8 (*Enforceable security*) below are also deemed

to be made by the Chargor on each day from the date of this deed up to and including the last day of the Security Period.

6.2 Status of Chargor

It is a duly incorporated and validly existing under the laws of its place of incorporation, has the power to own its property and assets and carry on its business and the capacity to enter into its obligations under this Deed.

6.3 Ownership of charged Property

Subject to the Permitted Security and any Permitted Disposal, the Chargor is the sole legal and beneficial owner of the Land and has good and marketable title to the Land.

6.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Property or any interest in it.

6.5 No breaches

The entry into of this legal charge by the Chargor does not and will not constitute a breach of any law, regulation, its constitutional documents, policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.6 Authorisations

All authorisations required to enable it lawfully to enter into, exercise its rights and comply with its payment obligations in this Deed and to make this Deed admissible in evidence have been obtained or effected and are in full force and effect.

6.7 Avoidance of security

Subject to the Deed of Priority, no Security expressed to be created under this legal charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.8 Enforceable security

Subject to the terms of the Deed of Priority, this legal charge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Property in accordance with its terms.

7. General covenants

7.1 Duration of undertakings

The Chargor undertakes to the Chargee in the terms of this clause for the duration of the Security Period.

7.2 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this legal charge 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 Property other than any Permitted Disposal; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party, other than pursuant to any Permitted Disposal or Permitted Security.

7.3 ***Preservation of charged Property***

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of the Property or the effectiveness of the security created by this deed, provided always that:

- (a) development of the Property pursuant to the Planning Permission; or
- (b) any Permitted Disposal,

shall not amount to a breach of this obligation.

8. **Property covenants**

8.1 ***Duration of property covenants***

The Chargor undertakes to the Chargee in the terms of this clause for the duration of the Security Period.

8.2 ***Leases and licences affecting the Property***

Subject to the Permitted Disposals, the Chargor shall not, without the prior written consent of the Chargee:

- (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);
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

8.3 ***No restrictive obligations***

Subject to the Permitted Disposals and the Permitted Security, the Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property which in all cases would have a material adverse effect on the value of the Property.

8.4 ***Proprietary rights***

Subject to the Permitted Disposals and the Permitted Security, the Chargor shall use reasonable endeavours to procure that no person shall become entitled to any proprietary or other like right

or interest over the whole or any part of the Property which would have a material adverse effect on the value of the Property, without the prior written consent of the Chargee.

8.5 Notices or claims relating to the Property

- (a) The Chargor shall:
 - (i) give full particulars to the Chargee 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 in respect of the Chargor, within 5 Business Days after becoming aware of the relevant Notice; and
 - (ii) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, any objections or representations in respect of that Notice that the Chargee acting reasonably thinks fit provided that such action does not adversely affect development of the Property in respect of the Chargor pursuant to the Planning Permission.
- (b) The Chargor shall give full particulars to the Chargee 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.

8.6 Payment of outgoings

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

9. Chargee Covenants

9.1 Duration of property covenants

The Chargee undertakes to the Chargor in the terms of this clause for the duration of the Security Period.

9.2 Infrastructure Agreements

The Chargee covenants with the Chargor that if reasonably requested by the Chargor the Chargee will within 10 Business Days of the date of the Chargor's request:

- (a) enter into any Infrastructure Agreement in order to consent to and acknowledge its terms provided that no liability or other obligations of any nature shall thereby be placed on the Chargee under such Infrastructure Agreement: and
- (b) provide such written consent as is required under the terms of the land registry restriction referred to in clause 4.1 (*Registration of Legal Charge at the Land Registry*) so as to enable the Infrastructure Agreement to be registered against the title to the Property in respect of the Chargor.

9.3 Permitted Disposals

The Chargee covenants with the Chargor that whenever requested by the Chargor the Chargee will within 10 Business Days of the date of the Chargor's request execute and deliver to the Chargor an appropriate consent to the disposal and/or grant and/or registration and/or where necessary a release (being a deed of partial release and an executed Land Registry Form DS3 and/or RX4 or such other form or method which may be required from time to time pursuant to

the appropriate Land Registry Rules then applying) in respect of any Permitted Disposal and any easements contained in such disposal document.

10. Powers of the Chargee

10.1 *Power to remedy*

At any time when the security constituted by this legal charge is enforceable:

- (a) the Chargee shall be entitled (but shall not be obliged) to remedy, a breach by the Chargor of any of its obligations contained in this legal charge that would have the effect of jeopardising or prejudicing the security held by the Chargee or would materially diminish the value of the Property if the Chargor has failed to remedy such breach within a reasonable period after being notified of the same by the Chargee; and
- (b) the Chargor irrevocably authorises the Chargee and its agents to do all things that are reasonably necessary or desirable for that purpose.

10.2 *Exercise of rights*

The rights of the Chargee under clause 10.1(*Power to remedy*) are without prejudice to any other rights of the Chargee under this deed. The exercise of any rights of the Chargee under this legal charge shall not make the Chargee liable to account as a mortgagee in possession.

10.3 *Chargee has Receiver's powers*

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

10.4 *Indulgence*

The Chargee 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 legal charge (whether or not any person is jointly liable with the Chargor) 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 Chargor for the Secured Liabilities.

11. When security becomes enforceable

11.1 *Security becomes enforceable on Event of Default*

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs which is continuing.

11.2 *Discretion*

At any time when the security constituted by this legal charge is enforceable, the Chargee may, in its absolute discretion, by notice in writing to the Chargor 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 Property.

12. Enforcement of security

12.1 *Enforcement powers*

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall arise on and be exercisable at any time when the

security constituted by this legal charge is enforceable under clause 11.1(*Security becomes enforceable on Event of Default*).

- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this legal charge.

12.2 *Extension of statutory powers of leasing*

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 Chargee and any Receiver, at any time when the security constituted by this legal charge is enforceable, whether in its own name or in that of the Chargor, 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 Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargee or Receiver acting reasonably thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

12.3 *Protection of third parties*

No purchaser, mortgagee or other person dealing with the Chargee, or any Receiver 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 Chargee, or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Chargee, or any Receiver is to be applied.

12.4 *Privileges*

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

12.5 *No liability as mortgagee in possession*

Neither the Chargee, nor any Receiver shall be liable to account as mortgagee in possession in respect of the Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Property for which a mortgagee in possession might be liable as such.

12.6 *Relinquishing possession*

If the Chargee, or any Receiver enters into or takes possession of the Property, it or he may at any time relinquish possession.

12.7 *Conclusive discharge to purchasers*

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the

exercise of their respective powers, the Chargee, and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

13. Receivers

13.1 Appointment

At any time when the security constituted by this deed is enforceable, or at the request of the Chargor following the occurrence of an Event of Default that is continuing, the Chargee may, following written notice to the Chargor, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Property.

13.2 Removal

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

13.3 Remuneration

The Chargee acting reasonably 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.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Chargee 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.

13.5 Power of appointment exercisable despite prior appointments

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

13.6 Agent of the Chargors

Any Receiver appointed by the Chargee under this deed shall be the agent of the Chargor and the Chargor 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 Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

14. Powers of Receiver

14.1 Confirmation of powers

The rights and powers of any Receivers granted by this clause 14 (*Powers of Receiver*) are subject to the Receiver having been properly appointed under clause 13 (*Receivers*).

14.2 Powers additional to statutory powers

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.3 (*Repair and development*) to clause 14.16 (*Charge for remuneration*).

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 14(*Powers of Receiver*) may be on behalf of the Chargor, or himself.

14.3 *Repair and development*

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.

14.4 *Grant or accept surrenders of leases*

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

14.5 *Employ personnel and advisers*

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

14.6 *Charge for remuneration*

A Receiver may charge and receive any sum by way of remuneration (in addition to all reasonable costs, charges and expenses incurred by him) that the Chargee acting reasonably may prescribe or agree with him.

14.7 *Realise Property*

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

14.8 *Dispose of charged Property*

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

14.9 *Sever fixtures and fittings*

A Receiver may sever and sell separately any fixtures or fittings owned by the Chargor from the Property without the consent of the Chargor.

14.10 *Give valid receipts*

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

14.11 *Make settlements*

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient relating to the Property.

14.12 *Bring proceedings*

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

14.13 *Insure*

A Receiver may, if he thinks fit, 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 Chargor under this legal charge.

14.14 *Powers under LPA 1925*

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

14.15 *Redeem prior Security*

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

14.16 *Incidental powers*

A Receiver may do any other acts and things:

- (a) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this legal charge or law; or
- (b) that he lawfully may or can do as agent for the Chargor.

15. *Application of proceeds*

15.1 *Order of application of proceeds*

Subject to the terms of the Deed of Priority, all monies received by the Chargee, or a Receiver under this deed after the security constituted by this deed has become enforceable, 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:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, 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 or provision for the Secured Liabilities in any order and manner that the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

15.2 *Appropriation*

Neither the Chargee, nor any Receiver 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. Further assurance

In the event that this charge becomes enforceable, the Chargor shall, at its own expense, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Chargee may reasonably require) in favour of the Chargee as the Chargee reasonably requires from time to time over all or any part of the Property and give all notices, orders and directions which the Chargee may reasonably require for facilitating the realisation of its security over the Property.

17. Power of attorney

17.1 Appointment of attorneys

By way of security and only when an Event of Default is continuing the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor 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 Chargor is required to execute and do under this legal charge; and
- (b) any attorney may deem proper or necessary in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Chargee or any Receiver.

17.2 Ratification of acts of attorneys

The Chargor 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 17.1 (*Appointment of attorneys*).

18. Release

Promptly at the end of the Security Period and without prejudice to clause 9.3 (*Permitted Disposals*), the Chargee shall release the security constituted by this Deed and take whatever action is necessary, at the cost of the Chargor, to:

- (a) release the Property from the security constituted by this deed; and
- (b) remove the restriction registered against the title to the pursuant to this deed.

19. Assignment and transfer

The Chargor shall not assign or transfer or otherwise deal with any or all of their rights and obligations under this legal charge or enter into any transaction which would result in any of those rights or obligations passing to a third party.

20. Amendments, waivers and consents

20.1 Amendments

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

20.2 Waivers

- (a) A waiver of any right or remedy under this legal charge or by law is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any

other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise or a delay in exercising any right or remedy provided under this legal charge 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 legal charge. No single or partial exercise of any right or remedy provided under this legal charge or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this legal charge by the Chargee shall be effective unless it is in writing.

20.3 Consent

Where in this legal charge there is provision for any matter to be the subject of the Chargee's consent or approval such consent shall not be unreasonably withheld or delayed.

20.4 Rights and remedies

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

21. Severance

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

22. Counterparts

This legal charge 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.

23. Third party rights

Except as expressly provided elsewhere in this legal charge, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this legal charge. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24. Further provisions

24.1 No Lien

The Chargee shall not have any lien over the Property by virtue of this legal charge or the Secured Liabilities.

24.2 Continuing security

The security constituted by this legal charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Liabilities have been paid in full.

25. Notices

25.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:

- (i) the Chargor at:

30 City Road
London
EC1Y 2AB

marked for the attention of: Andrew North

and copied to:

Osborne Clarke LLP
3 Forbury Place
23 Forbury Road
Reading
RG1 3JH

for the attention of Julie Hoy and Rebecca Tuffs; and

- (ii) the Chargee at:

3rd Floor
Berkeley Square House
Berkeley Square
London
W1J 6BU

marked for the attention of: Tareq Naqib

and copied to:

Wedlake Bell LLP
71 Queen Victoria Street
London
EC4V 4AY

quoting the reference BLUS/052046.0004,

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

25.2 *Receipt of Notices*

Any notice or other communication that either party gives to the other shall be deemed to have been received:

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

A notice or other communication given as described in clause 25.2(a) or clause 25.2(b) 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.

25.3 *No notice by fax or email*

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

26. *Governing law and jurisdiction*

26.1 *Governing law*

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

26.2 *Jurisdiction*

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

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

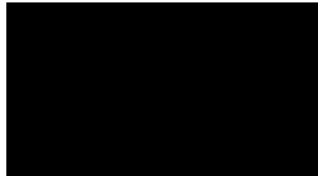
Land

1. The freehold property at Earnley Concourse, Earnley, West Sussex registered at HM Land Registry with title absolute WSX212536; and
2. The freehold property shown edged red on the plan attached to this document being part of the land comprised in a transfer dated 25 May 2018 between The Elysian Foundation Limited (1) and the Chargee (2).

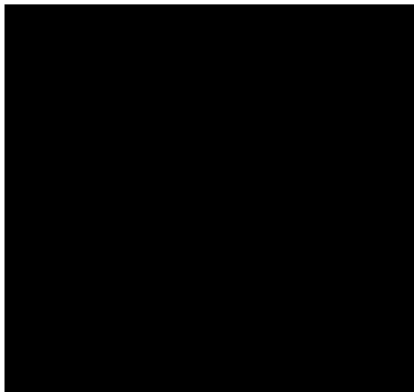
The Chargor

Executed as a Deed by
BRiCS (Earnley) LLP
acting by a member in the presence of:

)
)
)



.....
Member for and on behalf of
BRiCS (Earnley) LLP



The Chargee

Executed as a Deed by
Summix ECC Developments Limited
acting by a director in the presence of:

)
)
)

.....
Director

Signature of witness

Name

Address

Occupation

The Chargor

Executed as a Deed by)
BRICS (Earnley) LLP)
acting by a member in the presence of:)

.....
Member for and on behalf of
BRICS (Earnley) LLP

Signature of witness

Name

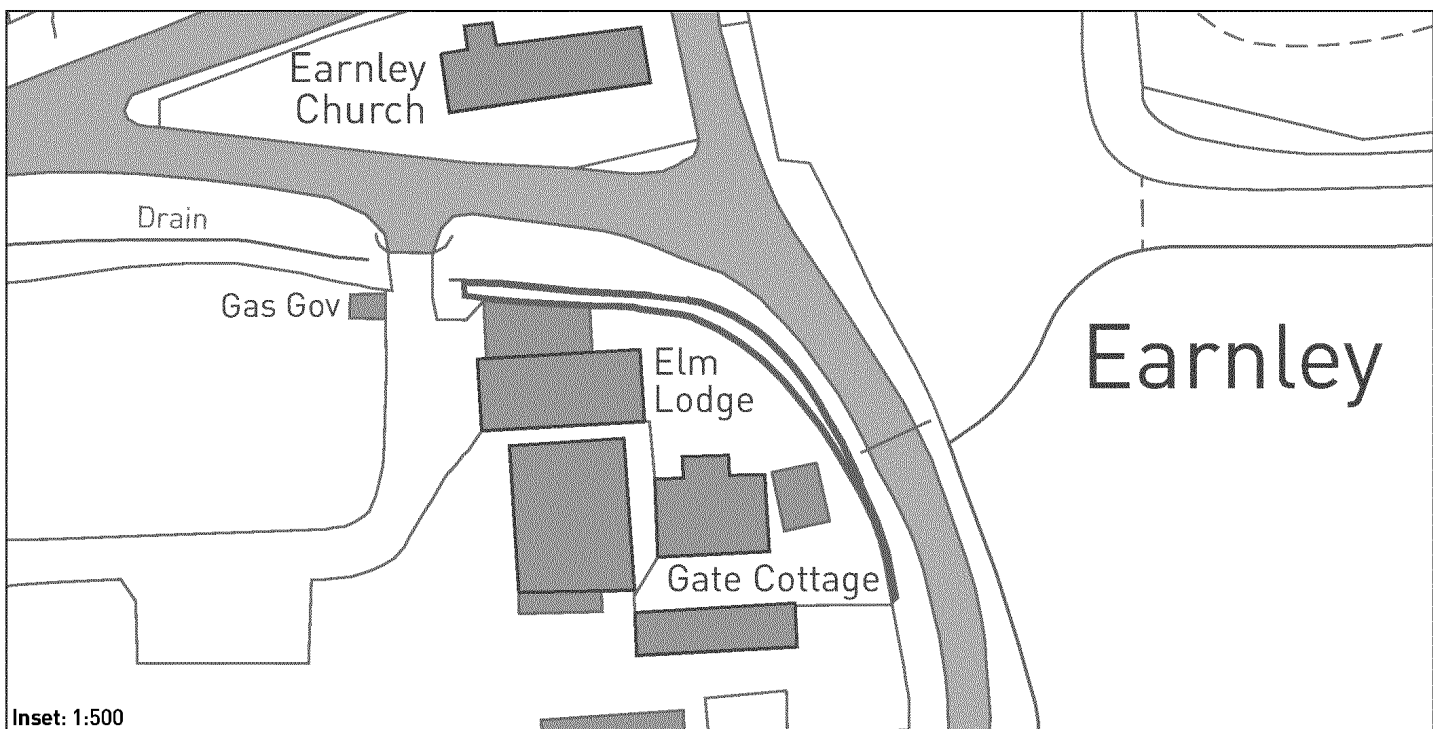
Address

Occupation

The Chargee

Executed as a Deed by)
Summix ECC Developments Limited)
acting by a director in the presence of:)

.....
Director



(CM 14.10.22)

PEGASUS
GROUP

DESIGN | ECONOMICS | ENVIRONMENT | HERITAGE | LAND & PROPERTY | PLANNING | TRANSPORT & INFRASTRUCTURE

TEAM/DRAWN BY: CM | APPROVED BY: JW | DATE: 14/10/2022 | SCALE: 1:2000 @ A3 | DRAWING REF: P18-I186_044 | REV: - | CLIENT: SUMMIX DEVELOPMENTS LIMITED

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