

Transfer of whole of registered title(s)

We hereby certify this to be a true copy of the original transfer dated 27 February 2004

Land Registry

TR1

Gwenie Dr

If you need more room than is provided for in a panel, use continuation sheet CS and attach to this form.

1. Stamp Duty

Solicitors
Fareham
Hampshire

Place "X" in the appropriate box or boxes and complete the appropriate certificate.

It is certified that this instrument falls within category in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987

It is certified that the transaction effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds the sum of £ 250,000.00

It is certified that this is an instrument on which stamp duty is not chargeable by virtue of the provisions of section 92 of the Finance Act 2001

2. Title Number(s) of the Property Leave blank if not yet registered. HP411665

3. Property

Land on the northern side of Brickyard Road, Swanmore, Hampshire

4. Date 27th FEBRUARY 2004

5. Transferor Give full names and company's registered number if any. GRAHAM MOYSE

6. Transferee for entry on the register Give full name(s) and company's registered number, if any. For Scottish companies use an SC prefix and for limited liability partnerships use an OC prefix before the registered number, if any. For foreign companies give territory in which incorporated. ARTHUR EASEN and DIANE EASEN

Unless otherwise arranged with Land Registry headquarters, a certified copy of the Transferee's constitution (in English or Welsh) will be required if it is a body corporata but is not a company registered in England and Wales or Scotland under the Companies Acts.

7. Transferee's intended address(es) for service (including postcode) for entry on the register You may give up to three addresses for service one of which must be a postal address but does not have to be within the UK. The other addresses can be any combination of a postal address, a box number at a UK document exchange or an electronic address.

6 Fareham Park Road
FAREHAM
Hampshire PO15 6LA



SEQ242



HP411665

8. The Transferor transfers the Property to the Transferee

9. Consideration Place "X" in the appropriate box. State clearly the currency unit if other than sterling. If none of the boxes applies, insert an appropriate memorandum in the additional provisions panel.

The Transferor has received from the Transferee for the Property the sum of In words and figures. One Hundred and Seventeen Thousand Five Hundred Pounds (£117,500.00)

Insert other receipt as appropriate.

The transfer is not for money or anything which has a monetary value

Photo
Copy

LRTR1/1

10. The Transferor transfers with Place "X" in the appropriate box and add any modifications.

full title guarantee limited title guarantee

11. Declaration of trust Where there is more than one Transferee, place "X" in the appropriate box.

- The Transferees are to hold the Property on trust for themselves as joint tenants
 The Transferees are to hold the Property on trust for themselves as tenants in common in equal shares
 The Transferees are to hold the Property Complete as necessary.

12. Additional provisions Insert here any required or permitted statements, certificates or applications and any agreed covenants, declarations, etc.

12.1 With the object and intention of affording to the Transferor a full and sufficient indemnity but not further or otherwise the Transferee covenants with the Transferor that the Transferee and his successors in title will observe and perform the covenants and other matters contained or referred to in the Registers to this title so far as they are still subsisting capable of taking effect and affect the Property and will keep the Transferor indemnified against any losses damages costs. expenses or liability whatsoever arising from any breach or non observance thereof.

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13. Execution The Transferor must execute this transfer as a deed using the space below. If there is more than one Transferor, all must execute.

Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains Transferee's covenants or declarations or contains an application by the Transferee (e.g. for a restriction), it must also be executed by the Transferee (all of them, if there is more than one).

EXECUTED as a DEED by
GRAHAM MOYSE
in the presence of:

Witness Name: Graeme Brian Quor
Address: Furzehall Farm Wycham Road
Occupation: Farcham Hampshire
Solicitor

EXECUTED as a DEED by
ARTHUR EASEN
in the presence of:

Witness Name: Graeme Brian Quor
Address: Furzehall Farm as above
Occupation: Solicitor

EXECUTED as a DEED by
DIANE EASEN
in the presence of:

Witness Name: Graeme Brian Quor
Address: Furzehall Farm as above
Occupation: Solicitor

1. Continued from Form TR1

Title number(s) HP411665

2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

12.2 "It is agreed and declared as follows: -

(a) the Property is transferred subject to the matters contained or referred to in the agreement pursuant to which this Transfer is made as if such matters were set out in this Transfer in full

(b) the covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 ("the 1994 Act") shall not extend to the Transferor unless his costs for complying with the covenant are met on a full indemnity basis by the person seeking to enforce the covenant

(c) the covenants set out in sections 2(1), and 4 of the 1994 Act shall not extend to make any matters now recorded in registers open to public inspection a breach of such covenants and any such matters are to be considered within the actual knowledge of the Transferee for the purposes of section 6(2)(a) of the 1994 Act

(d) the covenants set out in section 3 of the 1994 Act shall not extend to imply a covenant that this Transfer comprises a disposition free from any matters now recorded in registers open to public inspection and any such matters are to be considered within the actual knowledge of the Transferee for the purposes of section 6(2)(a) of the 1994 Act.

12.3 In this Transfer "Overage Provisions" means the provisions contained and referred to in the Schedule set out below.

12.4 The Transferor and the Transferee covenant to observe and perform the Overage Provisions.

12.5 The Transferee will forthwith apply to register the terms and effect of the Schedule to this Transfer against the title to the Property at H.M Land Registry and the parties apply to the Chief Land Registrar for the registration of a restriction in the Proprietorship Register of the Property in the following terms:-

"No disposition made during the Overage Period (as defined in the Schedule to a Transfer dated day of 2004 and made between (1) Graham Moyse and (2) Arthur Easen and Diane Easen (the "Schedule") of the registered estate by the Proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by Graham Moyse or his conveyancer".

The Schedule

1. Overage shall be payable in accordance with the Schedule.

2.1 In this schedule the following expressions shall have the following meanings namely: -

"Base Value" means the sum agreed or determined pursuant to paragraph 7 of this schedule and the "relevant Base Value" shall mean the Base Value agreed or determined in connection with any particular Overage Event

Continuation sheet of
Insert sheet number and total number of
continuation sheets e.g. "sheet 1 of 3".

1. Continued from Form TR1

Title number(s) HP411665

2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

"Development" has the meaning defined in s.55(1) Town and Country Planning Act 1990 (as amended) ("1990 Act")

"Disputes Procedure" the procedure for resolving disputes contained in paragraph 8 of this schedule

"Intended Payment Date" the 28th day after the date of the Overage Event

"Long Lease" means a lease granted for a term exceeding twenty one (21) years

"Open Market Value" shall be calculated in accordance with paragraph 5 of this schedule

"Overage Event" means the grant of a Relevant Permission

"Overage Event Gain" means the excess of the Open Market Value of the Property over the relevant Base Value of the Property but excluding in each case VAT

"Overage Payment" means the Relevant Percentage of the Overage Event Gain

"Overage Payment Date" means the Intended Payment Date Provided That if by such date the amount of the Overage Payment has not been agreed or determined then the Overage Payment Date shall be the fifteenth working day after the date the parties sign a memorandum agreeing the Overage Payment or the date a determination thereof is issued pursuant to the Disputes Procedure (whichever shall be the earlier)

"Overage Period" means the period of 25 years from and including the date of this Transfer

"Relevant Percentage" means 25 %

"Relevant Permission" means the grant of planning permission whether outline or detailed for Development on the Property for commercial business residential uses (or any two or more of those uses) or any part of it whether the permission relates only to the Property (or part of it) or to the Property (or any part of it) and other land but shall not include planning permission for one dwellinghouse on the Property for occupation by a single person or family

2.2 References in this schedule to the "grant" of planning permission mean the date upon which a written planning permission is issued by the local planning authority or in the event of the planning application having been called in or the planning permission being issued pursuant to an appeal then the date upon which the relevant determination is published

2.3 References in this schedule to the Transferor mean the party named as such on the first page of this transfer and his estate and any person to whom he has expressly assigned the benefit of this schedule

3 OVERAGE EVENT

If an Overage Event occurs within the Overage Period the Transferee shall make an Overage Payment on the Overage Payment Date to the Transferor

4 OVERAGE PAYMENT

4.1 The Overage Payment shall be made

4.1.1 without deduction and without making or claiming any set off whether legal or equitable

4.1.2 by a direct transfer to a UK bank account nominated by the Transferor in writing or in the event of no nomination being made by a banker's draft drawn on a UK clearing bank

Continuation sheet of
Insert sheet number and total number of
continuation sheets e.g. "sheet 1 of 3".

1. Continued from Form TR1

Title number(s) HP411665

2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

4.2 In the event that any Overage Payment payable under paragraph 3 of this schedule shall remain unpaid after

4.2.1 the Intended Payment Date the Transferee shall on the Overage Payment Date pay interest at 2% over the base rate of the Royal Bank of Scotland Plc from time to time on the Overage Payment from and including the Intended Payment Date to and including the day before the Overage Payment Date

4.2.2 the Overage Payment Date the Transferee shall pay interest at 5% over the base rate of the Royal Bank of Scotland Plc from time to time from and including the Overage Payment Date until the date the Overage Payment is paid in full and whether before or after judgement

PROVIDED THAT for the avoidance of doubt it is hereby agreed and declared that an Intended Payment Date may apply even if at such date there has been no discussion or negotiation between the parties as to the amount of the Overage Payment whether by reason of a breach of paragraph 6.1 or otherwise

5 DETERMINATION OF THE AMOUNT OF THE OVERAGE PAYMENT

5.1 the Open Market Value means the price which the Property might reasonably be expected to realise upon a sale in the open market at arms length on the date of the Overage Event (or on the date the Transferee provides a copy of the Relevant Permission to the Transferor if the Transferee has failed to provide the Transferor with a copy of it within one month of its grant and the Transferor requires the valuation to be as at the later date) assuming that:

5.1.1 there is a willing seller and a willing buyer

5.1.2 prior to the date of the valuation there has been a reasonable period for the proper marketing of the Property and agreement of the sale price

5.1.3 values will remain static during the period in which the open market value is determined

5.1.4 the sale is with vacant possession on completion free from any encumbrances save for those in the Registers to the title and

5.1.5 the Property has the benefit of the Relevant Permission which comprises the Overage Event.

5.2 In default of agreement between the parties the Open Market Value shall be ascertained pursuant to the Disputes Procedure and either party may initiate the Disputes Procedure

6 MISCELLANEOUS

6.1 The Transferee (for himself and his successors in title) covenants with the Transferor so as to bind the whole and each and every part of the Property: -

6.1.1 to provide the Transferor with a copy of any application for a Relevant Permission

6.1.2 not to implement any Relevant Permission obtained within the Overage Period without first notifying the Transferor

6.1.3 in the event of any planning permission being granted in respect of the Property or any part of it (whether the permission relates only to the Property or part of it or to it and other land) within the Overage Period to notify the Transferor and supply a copy of such permission to the Transferor within 14 days of grant

Continuation sheet 3 of 5

Insert sheet number and total number of continuation sheets e.g. "sheet 1 of 3".

1. Continued from Form TR1

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2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

6.1.3 in the event of any planning permission being granted in respect of the Property or any part of it (whether the permission relates only to the Property or part of it or to it and other land) within the Overage Period to notify the Transferor and supply a copy of such permission to the Transferor within 14 days of grant

6.1.4 not to transfer the Property or any part of it nor to create a Long Lease of it or any part of it without procuring that the transferee or lessee of the same enters into a deed of covenant with the Transferor in a form to substantially the like effect (mutatis mutandis) as this schedule (including this covenant) but with such amendments as the Transferor may reasonably require and provided such deed of covenant is provided in accordance with the terms hereof the Transferor will consent to the transfer or Long Lease and will provide such evidence of its consent as may be required by H M Land Registry but at the cost and expense of the Transferee

6.2 The obligations of the parties in this schedule do not create a partnership

6.3 For the avoidance of doubt the Transferor and Transferee agree that

6.3.1 the provisions of this schedule shall only apply to produce sums payable by the Transferee to the Transferor and in no circumstances shall any sum become payable (or repayable) by the Transferor to the Transferee

6.3.2 the provisions of this schedule shall apply as often as any Overage Event occurs prior to the expiry of the Overage Period and shall not cease to apply on the occurrence of the first or any subsequent Overage Event

6.3.3 they will act in good faith each to the other in the performance and observance of the provisions of this schedule

6.4 Subject to the payment of any Overage Payment resulting from any Overage Event occurring within the Overage Period the provisions of this schedule shall become wholly void and of no effect at the end of the Overage Period and the Transferor shall forthwith upon request co-operate with the registered proprietor for the time being of the Property or any part of it to remove any restriction or other entry that may have been made at HM Land Registry in respect of the provisions of this schedule or the covenant contained in clause 12.5 of this Transfer

7 **BASE VALUE**

7.1 The Base Value means the price which the Property might reasonably be expected to realise upon a sale in the open market at arms length on the date of the Overage Event assuming that:-

7.1.1 there is a willing seller and a willing buyer

7.1.2 prior to the date of the valuation there has been a reasonable period for the proper marketing of the Property and agreement of the sale price

7.1.3 values will remain static during the period in which the Base Value is determined

Continuation sheet of
Insert sheet number and total number of
continuation sheets e.g. "sheet 1 of 3".

1. Continued from Form TR1

Title number(s) HP411665

2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

7.1.4 the sale is with vacant possession on completion free from any incumbrances

7.1.5 it is not lawful to change the state or use of the Property by carrying out on it Development for which a Relevant Permission has been granted from that existing immediately before the date of the grant of the Relevant Permission and

7.1.6 that any unlawful Development of the Property or Development carried out pursuant to the Relevant Permission that has occurred is ignored

7.2 If on the occurrence of an Overage Event the Base Value shall be whichever is the greater of

7.2.1 the amount referred to in paragraph 7.1 and

7.2.2 any Open Market Value previously agreed or determined pursuant to the terms hereof which has resulted in an Overage Event Gain and an Overage Payment or if more than one such Open Market Value has previously been agreed or determined then the greatest of such previously agreed or determined Open Market Values

to the intent that the Overage Event Gain shall be the increase in the value of the Property over a previously agreed or determined Open Market Value which has resulted in an Overage Payment

8 DISPUTES PROCEDURE

If the parties are unable to agree the Open Market Value or if there shall be any dispute between the parties as to the Base Value or as to the Overage Event Gain or as to whether an Overage Event has occurred within the Overage Period or any other issue arising from this schedule then the Open Market Value or the Base Value or the Overage Event Gain or other issue or dispute shall be determined by a surveyor who is a member of the Royal Institution of Chartered Surveyors (or who has an equivalent qualification) who shall be appointed in default of agreement by the president or other proper officer for the time being of the Royal Institution of Chartered Surveyors on the application of either party and so that such Chartered Surveyor shall be appointed as an arbitrator and the provisions of the Arbitration Act 1996 shall apply

9 VALUE ADDED TAX

9.1 The Overage Payment or other sum or consideration specified herein and supplies made pursuant to this schedule shall be deemed to be exclusive of Value Added Tax or any similar tax from time to time replacing it or performing a similar fiscal function (VAT)

9.2 The Transferee shall pay all VAT payable in respect of: -

9.2.1 any Overage Payment and

9.2.2 any sums paid or payable by the Transferee under the terms of this schedule and

9.2.3 any consideration given or to be given by the Transferee under the terms of this schedule

Continuation sheet 5 of 5
Insert sheet number and total number of
continuation sheets e.g. "sheet 1 of 3".