REPORT ON TITLE

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited ("the **Security Trustee**")
From	Paris Smith LLP
Borrower	Rannoch Food Group Limited
Company Number	04408748
Properties	Various, see the table in section 1 below.
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £3,220,000.00 **Amount to be released to Birketts on completion: £2,992,345.04**
PG Required	Yes, John Edward Dutton is providing a personal guarantee limited to £644,000.

1 **TITLE**

We certify that the Properties are as follows:

Property address	Title number	Class of Title
Whitegates Farm, Old Newton, Stowmarket, IP14 4ED	SK207689 & SK179871	Absolute
Crowborough Farm, Grove Lane, Ashfield, Stowmarket, IP14 6LZ	SK207694	Absolute
Eldens Lane Farm, Mendlesham, Stowmarket, IP14 5TG	SK207693	Absolute
Hollybank Farm, Daisy Green Lane, Wickham Skeith, Eye, IP23 8NB	SK207690	Absolute
Lovelace Farm, New Delight Road, Rickinghall, Diss, IP22 1LX	SK207691	Absolute
Old Hundred Lane Farm, Mendlesham Green, Stowmarket, IP14 5TF	SK207692	Absolute
Forest Farm, Shingham Road, Shingham, Swaffham, PE37 8AY	NK172789	Absolute

a. We certify that the Title to the Properties is good and marketable and can be accepted by you as security.

b. We annex to each of the Schedules a copy of the title plan showing the relevant property **edged red**. We confirm that the title plans accord with the plans attached to the Valuation.

c. The Properties is registered in the name of the Borrower.

d. We confirm that the only material **Restrictive Covenants** which affect the Properties are set out in the attached Schedules.

e. We confirm that the only material **Adverse Interests/Rights** affecting the Properties are referred to in the Schedules.

f. No person other than the Borrower has an equitable or overriding interest in the Properties save as disclosed in their report.

g. The Security Trustee will obtain a **First Legal Charge** over the Properties.

h. The Properties have the benefit of the material **Rights Benefitting** referred to in the Schedules as revealed by the titles to the individual properties.

2 **SEARCHES:**

We confirm we hold:-

a. Clear Land Registry Priority Search giving the Security Trustee priority beyond the date of completion.

b. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

All other appropriate searches have been carried out and, save as referred to below, reveal no entries adverse to the Security Trustee's security.

3 **VALUATION:**

We have read the Valuation Survey Report dated September 2022 and prepared by Bidwells ("**Valuation**") and confirm that:-

a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report.

b. we are satisfied that the Security Trustee will obtain a legal mortgage over the whole of the land edged red on the Title Plans.

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) and certified copies are held by ourselves. The originals are held by the Borrower's solicitor.

a. Legal Mortgage To be dated on completion

b. Debenture To be dated on completion

c. Personal Guarantees To be dated on completion.

d. Board Resolution To be dated on or before completion.

5 **COMPLETION ARRANGEMENTS**

We now request to you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrower's conveyancer.

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's conveyancer to complete the refinance.

We hold an irrevocable undertaking from the Borrower's conveyancer confirming that following completion they will use all reasonable endeavours to assist with the registration of the Security Trustee's security.

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank

Branch	High St, Southampton
Sorting Code No	56-00-68
Completion Date	TBC
Reference	AZC.113022.164

SCHEDULE 1

Whitegates Farm, Old Newton, Stowmarket, IP14 4ED

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Title No	Lender	Charge Date
SK179871	The Trustees of Rannoch Food Group Pension Scheme Being Robert John Williams, Richard Alan Cooper, Desmond John Smith, Susan Cooper and Independent Trustee Services Limited	19 June 2007
SK207689	This title is not charged.	

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
SK207689	£465,000	4 April 2005
SK179871	No information is provided regarding the purchase price for this title	

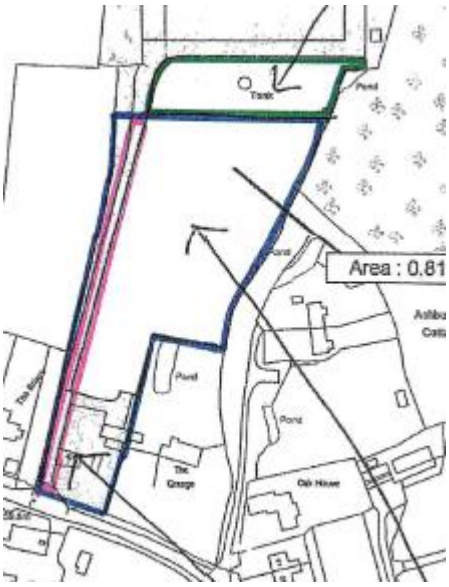
(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207689		
Date	**Document**	**Comments**
19 December 1966	Conveyance	This conveyance granted the owner of the property the *"right to enter upon the adjoining land retained by the Vendor for all purposes in connection with the maintenance of the buildings"*
20 August 2019	Lease	Please refer to the tenancy report below.
Title Matters affecting SK179871		
Date	**Document**	**Comments**
16 August 1977	Conveyance	The land tinted pink and blue on the title plan has not right to the access of light or air which would restrict or interfere with the free use of the adjoining or neighbouring land of the Vendor whether for building or any other purpose

2. **Occupational Interests**

Holding	Whitegates Farm, Old Newton, Stowmarket, IP14 4ED
Date	20 August 2019

Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.
Break clause	The Agreement includes a landlord break clause, which only applies to the area edged blue on the plan (extract below) .  A break notice served by the Landlord shall specify a break date which give the Tenant at least 3 months prior notice and must end on the last day of a calendar month. A break notice shall have no effect if at the Break Date the Landlord has not constructed to practical completion and suitable for immediate occupation a residential dwelling (within the area edged green on the plan) of a floor area and accommodation reasonably equivalent to the residential dwelling currently located on the Holding.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £163,424.45 per annum, which is payable in advance on the 1st of each month (£13,618.70) *Please note that the Borrower has confirmed that there are currently*

	no rent arrears.
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural	The Tenant shall nto alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent

alteration	on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	
	The Landlord may refuse consent to an assignment if:
	
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	
	Further, the Landlord's consent to an assignment shall be conditional upon:
	
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	
	Any permitted underletting must comply with the following:
	
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall nly last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which cover the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie,	No, the Agreement is not registerable as it is only for a 5-year term.

granted for more than 7 years)	
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Renewal/Reversionary Agreement	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some historic planning and building regulation documents, which are summarised below: • Planning permission (24.10.91) – erection of poultry house and associated feed hoppers. • Planning permission (20.09.96) – erection of poultry house and associated feed bins. • NAPIT (electrical) certificate (13.01.12) – rewire of all circuits for the farmhouse.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
4 October 2022	Environmental – Site Solutions Farm Search	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of

		inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Further Action" meaning that in the professional opinion of Argyll Environmental the level of risk associated with the information disclosed in the report: • Could have an adverse effect on the value of the building, and • the building could be designated "Contaminated Land" within the meaning of Part 2A of the Environmental Protection Act 1990 The executive summary in the search states that the risk arises because *"Intensive poultry farming on site is likely to have caused contamination. This could result in an environmental liability, as well as impact future use."* In addition to the comments about potential contamination the search also reveals that: • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored. • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be "good to moderate quality agricultural land" • The farm is within 4km of an operation or planned wind farm or wind turbine.
	Official Copies	SK207689 – dated 27 July 2022 SK179871 – dated 30 September 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

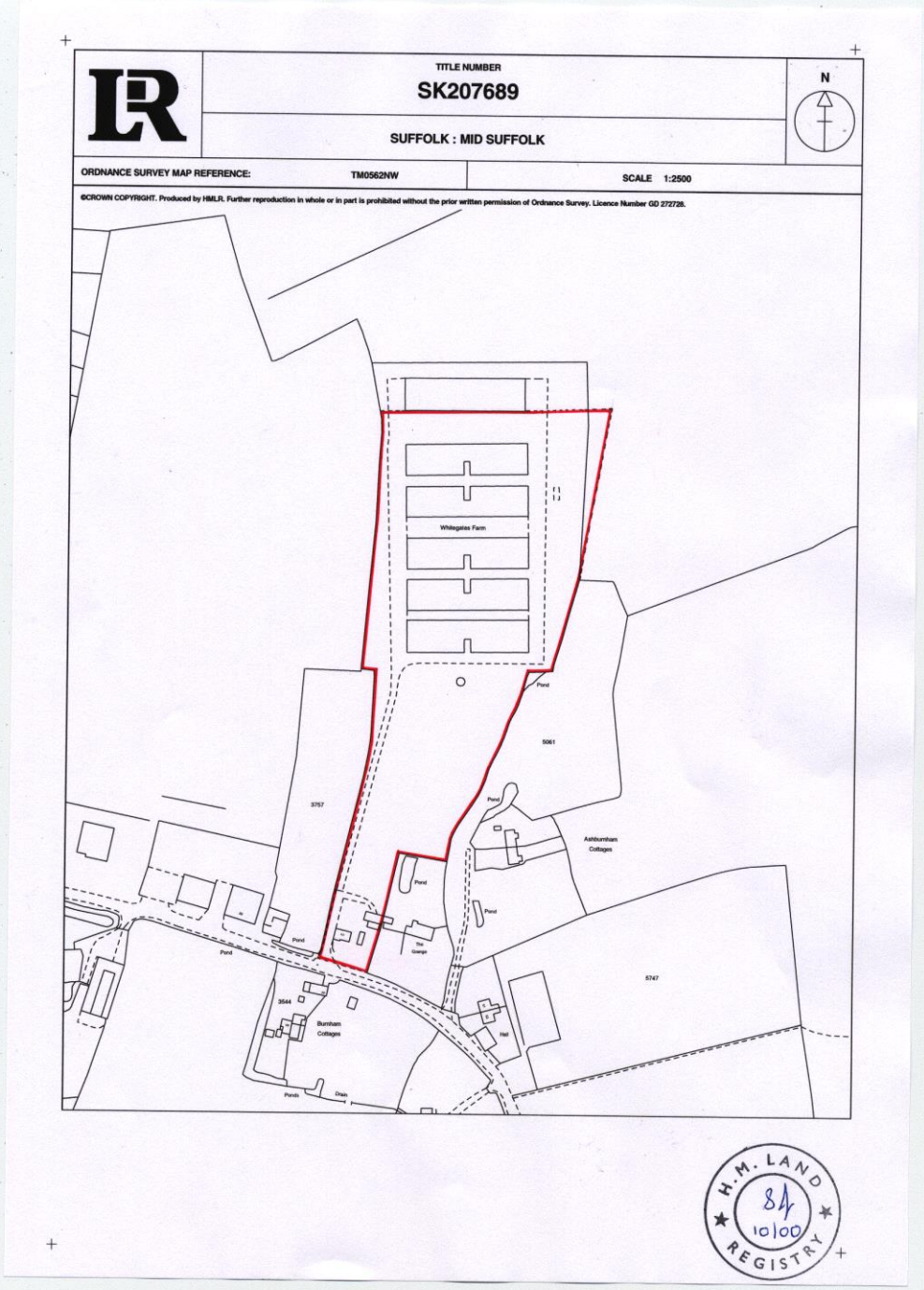
Date	Report	Contents
Valid until 16 February	EPC	We have been provided with an EPC for the farmhouse which has a rating of E.

2031		
	Fire Risk Assessment	We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager. Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.
3 August 2007	Pollution Prevention and Control Permit (Permit Number: FP3833UG)	This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below). Table S1.1 Activities Activity listed in Schedule 1 of the PPC Regulations: Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry Description of specified activity: The rearing of broiler chickens in a facility with a capacity for 161000 broiler chicken places. Limits of specified activity: From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.
	Notifiable Diseases	Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.

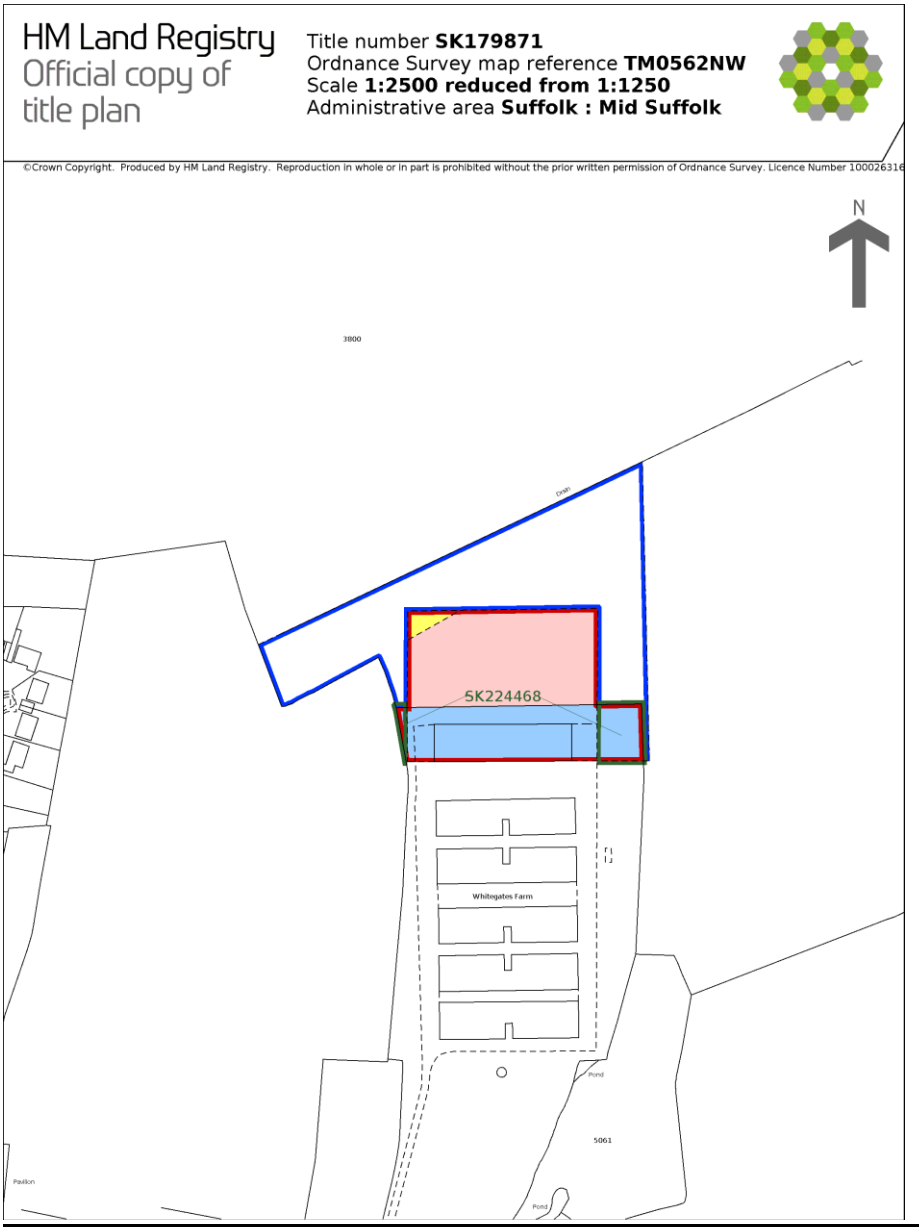
5. **Valuation – Material Matters**

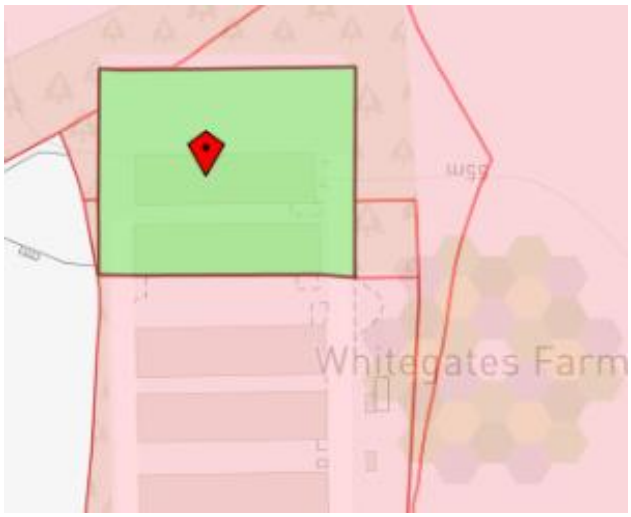
Market Value	£1,715,000
Reinstatement	£3,240,000
Property	Whitegates Farm, Old Newton, Stowmarket, IP14 4ED
Use	Poultry Farm
Tenure	Freehold

Title Plan SK207689



Title & MapSearch Plans: SK179871





NJV/TAW/GLSTPSDO.DOC/00113022/128

SCHEDULE 2

Crowborough Farm, Grove Lane, Ashfield, Stowmarket, IP14 6LZ

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Title No	Lender	Charge Date
SK207694	The Trustees of Rannoch Food Group Pension Scheme being Robert John Williams, Susan Cooper and John Dutton	10 September 2013

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
SK207694	£457,400	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207694		
Date	**Document**	**Comments**
20 August 2019	Lease	Please refer to the tenancy report below.

2. **Occupational Interests**

Holding	Crowborough Farm, Grove Lane, Ashfield, Stowmarket, IP14 6LZ
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.

Break clause	There is no break clause.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £162,664.98 per annum, which is payable in advance on the 1st of each month (£13,555.42) *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case

	of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	The Landlord may refuse consent to an assignment if:
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	Further, the Landlord's consent to an assignment shall be conditional upon:
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	Any permitted underletting must comply with the following:
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term.
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with an historic planning permission which was issued on 20 September 1996 and which permitted the erection of poultry houses and associated feed bins.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
7 October 2022	Environmental – Site Solutions Farm Search	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited

		cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored.; • The farm is located within an Entry Level Scheme. The Environmental Stewardship Scheme aims to secure widespread environmental benefits through financial incentives • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be “good to moderate quality agricultural land.”
	Official Copies	Dated: 27 July 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

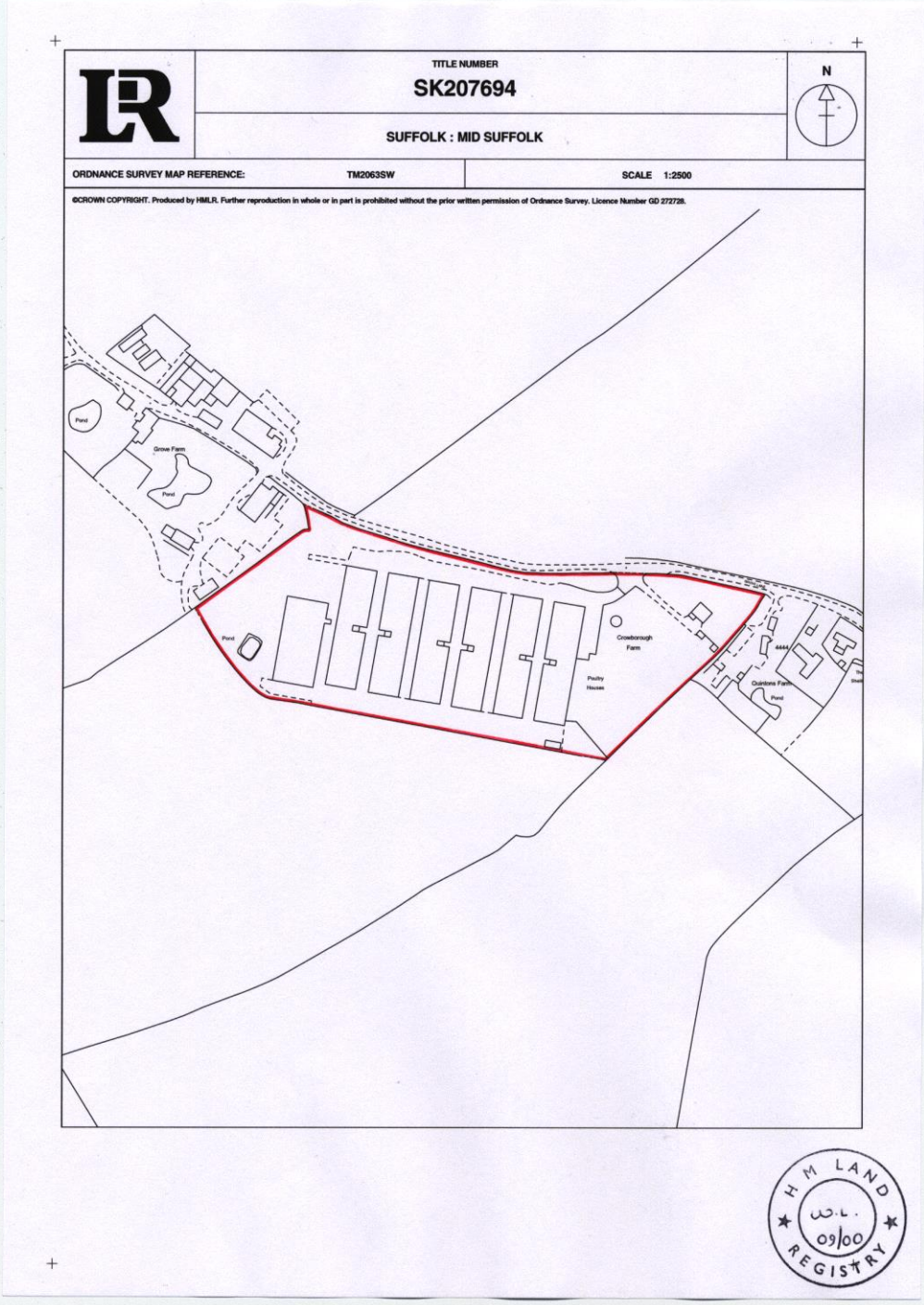
Date	Report	Contents
Valid until 19 April 2032	EPC	We have been provided with an EPC for the farmhouse which gives a rating of F. Please note that because the Property is not let under a separate Tenancy

		Agreement, it is not caught by the MEES Regulations requiring an EPC rating of E and above.
	Fire Risk Assessment	We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager. Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.
13 August 2007	Pollution Prevention and Control Permit (Permit Number: JP3033UR)	This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below). **Table S1.1 Activities** **Activity listed in Schedule 1 of the PPC Regulations** / **Description of specified activity** / **Limits of specified activity** Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry / The rearing of broiler chickens in a facility with a capacity for 161'000 places. / From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.
	Notifiable Diseases	Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.

5. **Valuation – Material Matters**

Market Value	£1,650,000
Reinstatement	£3,045,000
Property	Crowborough Farm, Grove Lane, Ashfield, Stowmarket, IP14 6LZ
Use	Poultry Farm
Tenure	Freehold

Title Plan – SK207694



NJV/TAW/GLSTPSDO.DOC/00113022/128

SCHEDULE 3

Eldens Lane Farm, Mendlesham, Stowmarket, IP14 5TG

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Not applicable, this title is not charged.

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
SK207693	£462,700	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207693		
Date	**Document**	**Comments**
23 April 1971	Deed	The Deed grants rights to the Property in respect of the pipeline, including a right to draw main water through the pipeline
11 September 2019	Unilateral Notice	There is a Unilateral Notice registered against the Property which relates to the lease of the farm, details of which are set out in section 2, below.

2. **Occupational Interests**

Premises	Eldens Lane Farm, Mendlesham, Stowmarket, IP14 5TG
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically

	cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.
Break clause	There is no break clause.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £159,006.03 per annum, which is payable in advance on the 1st of each month (£13,250.50). *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced.

	If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	The Landlord may refuse consent to an assignment if:
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	Further, the Landlord's consent to an assignment shall be conditional upon:
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	Any permitted underletting must comply with the following:
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided

	that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.
Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term (though this has already been registered as a Unilateral Notice on the title).
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending.*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some building regulation certificates, which are summarised below: • GASAFE certificate (14.11.11) – installation of a new gas boiler. • NAPIT (electrical) certificate (04.01.13) – replacement consumer unit for the farmhouse
	Water and Drainage	No Search Indemnity will be implemented on completion by

		the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
4 October 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm for intensive poultry farming could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm is assessed to be at significant risk from surface water flooding • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored. • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be “good to moderate quality agricultural land.”
	Official Copies	Dated: 27 July 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

<table>
<tr><th>Date</th><th>Report</th><th>Contents</th></tr>
<tr><td>Valid until 9 June 2032</td><td>EPC</td><td>We have been provided with an EPC for the farmhouse which gives a rating of E.</td></tr>
<tr><td></td><td>Fire Risk Assessment</td><td>We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager.

Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.</td></tr>
<tr><td>20 September 2007</td><td>Pollution Prevention and Control Permit (Permit Number: CP3733US)</td><td>This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below).

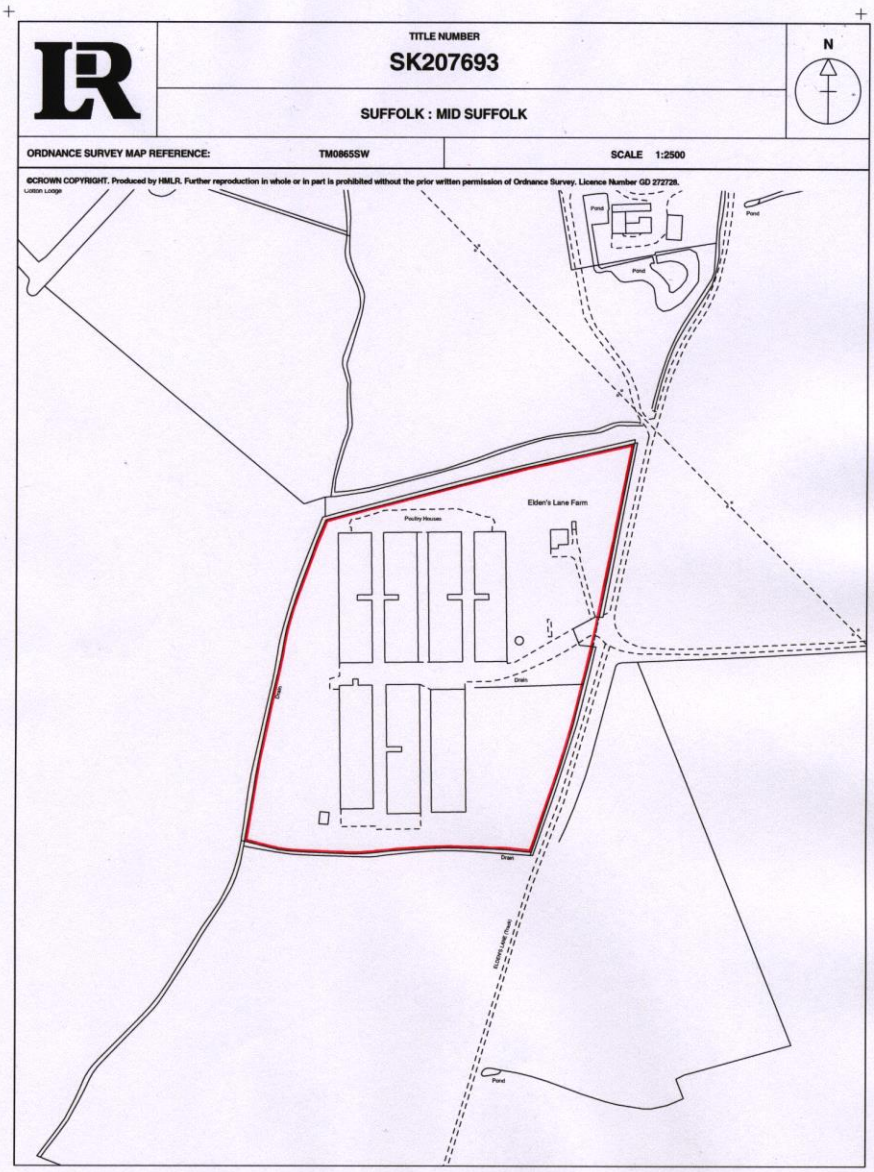
<table>
<tr><th colspan="3">Table S1.1 Activities</th></tr>
<tr><th>Activity listed in Schedule 1 of the PPC Regulations</th><th>Description of specified activity</th><th>Limits of specified activity</th></tr>
<tr><td>Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry</td><td>The rearing of poultry in a facility with a capacity for 161000 broiler places.</td><td>From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site</td></tr>
</table>

It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.</td></tr>
<tr><td></td><td>Notifiable Diseases</td><td>Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.</td></tr>
</table>

5. **Valuation – Material Matters**

Market Value	£1,670,000
Reinstatement	£3,090,000
Property	Eldens Lane Farm, Mendlesham, Stowmarket, IP14 5TG
Use	Poultry Farm
Tenure	Freehold

Title Plan - SK207693



HM LAND REGISTRY
W.L.
09/00

SCHEULE 4

Hollybank Farm, Daisy Green Lane, Wickham Skeith, Eye, IP23 8NB

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Not applicable, this title is not charged.

(b) Price Paid

Title No	Price Paid	Date
SK207690	£390,000	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207690		
Date	**Document**	**Comments**
20 August 2019	Lease	Please refer to the tenancy report below.

2. **Occupational Interests**

Premises	Hollybank Farm, Daisy Green Lane, Wickham Skeith, Eye, IP23 8NB
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.
Break clause	There is no break clause.

Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £163,653.67 per annum, which is payable in advance on the 1st of each month (£13,637.81) *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the

	other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	The Landlord may refuse consent to an assignment if:
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	Further, the Landlord's consent to an assignment shall be conditional upon:
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	Any permitted underletting must comply with the following:
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment

	• In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term (though this has been noted on the Title).
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending.*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some historic planning and building regulation documents, which are summarised below: • Planning permission (29.11.96) – erection of poultry house and associated feed bins. • NAPIT (electrical) certificate (20.03.13) – rewire of all circuits for the farmhouse. • GASAFE (13.01.12) – installation of a gas boiler.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
4 October 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is

		undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm for intensive poultry farming could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored. • The farm is located within an Entry Level Scheme. The Environmental Stewardship Scheme aims to secure widespread environmental benefits through financial incentives. • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be “good to moderate quality agricultural land.”
	Official Copies	Dated: 27 July 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

Date	Report	Contents
Valid until 15 February 2031	EPC	We have been provided with an EPC for the farmhouse which gives a rating of E.

<table>
<tr><td></td><td>Fire Risk Assessment</td><td>We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager.

Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.</td></tr>
<tr><td>30 August 2007</td><td>Pollution Prevention and Control Permit (Permit Number: BP3030UU)</td><td>This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below).

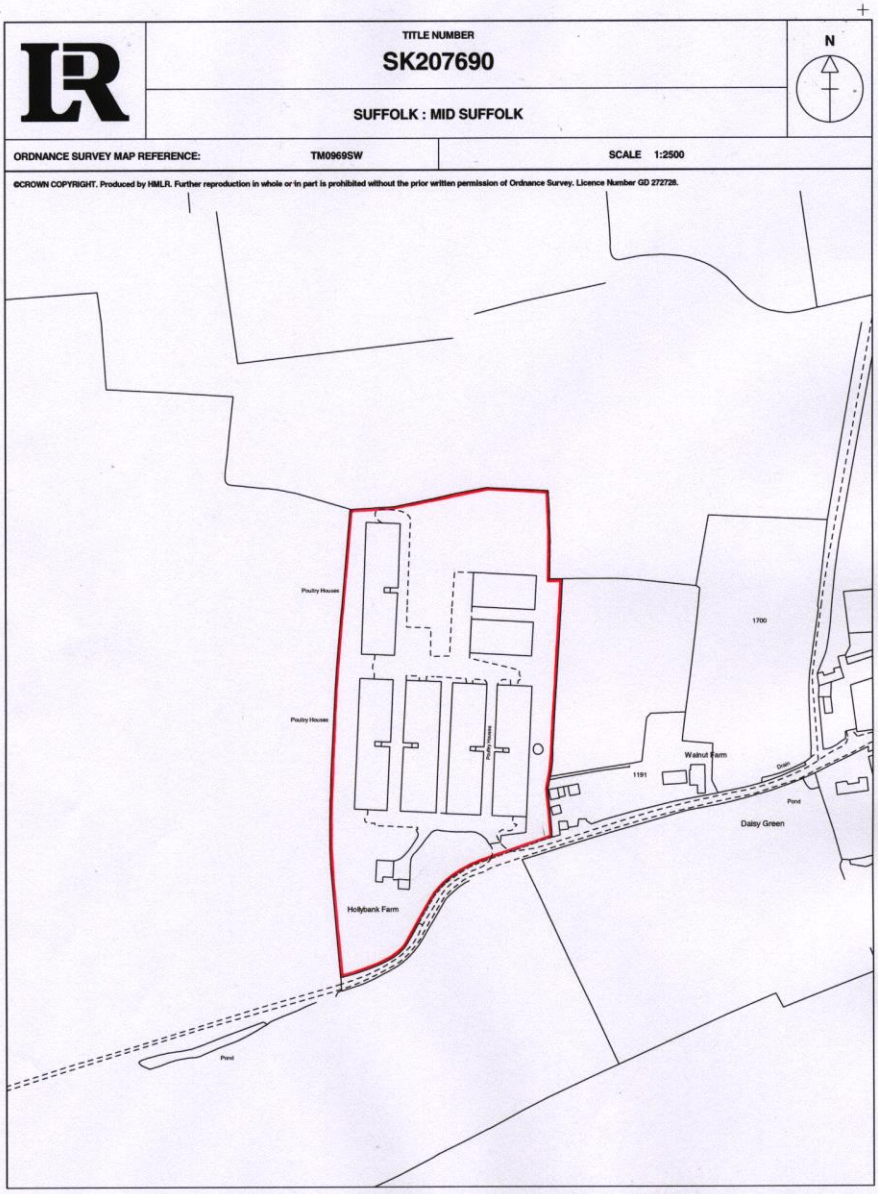
<table>
<tr><th colspan="3">Table S1.1 activities</th></tr>
<tr><th>Activity listed in Schedule 1 of the PPC Regulations</th><th>Description of specified activity</th><th>Limits of specified activity</th></tr>
<tr><td>Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry</td><td>The rearing of poultry in a facility with a capacity for 161000 broiler chicken places.</td><td>From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site.</td></tr>
</table>

It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.</td></tr>
<tr><td></td><td>Notifiable Diseases</td><td>Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.</td></tr>
</table>

5. Valuation – Material Matters

Market Value	£1,720,000
Reinstatement	£3,100,000
Property	Hollybank Farm, Daisy Green Lane, Wickham Skeith, Eye, IP23 8NB
Use	Poultry Farm
Tenure	Freehold

Title Plan – SK207690



SCHEULE 5

Lovelace Farm, New Delight Road, Rickinghall, Diss, IP22 1LX

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Title No	Lender	Charge Date
SK207691	The Trustees of Rannoch Food Group Pension Scheme being Robert John Williams, Susan Cooper and John Dutton	10 September 2013

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
SK207691	£459,000	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207691		
Date	**Document**	**Comments**
20 August 2019	Lease	Please refer to the tenancy report below.

2. **Occupational Interests**

Premises	Lovelace Farm, Allwood Green, Rickinghall, Suffolk, IP22 1LX
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.

Break clause	There is no break clause.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £162,237.67 per annum, which is payable in advance on the 1st of each month (£13,519.81) *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the

	case of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	The Landlord may refuse consent to an assignment if:
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	Further, the Landlord's consent to an assignment shall be conditional upon:
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	Any permitted underletting must comply with the following:
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term (though this has been noted on the Title).
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending.*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some building regulation certificates, which are summarised below: • GASAFE certificate (26.03.12) – installation of a new gas boiler. • NAPIT (electrical) certificate (20.03.13) – replacement consumer unit for the farmhouse • CIGA certificate (03.11.15) – installation of cavity wall insultation
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.

	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
4 October 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm for intensive poultry farming could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm is assessed to be at a risk from surface water flooding. • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored.; • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be “good to moderate quality agricultural land.”
	Official Copies	Dated: 27 July 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

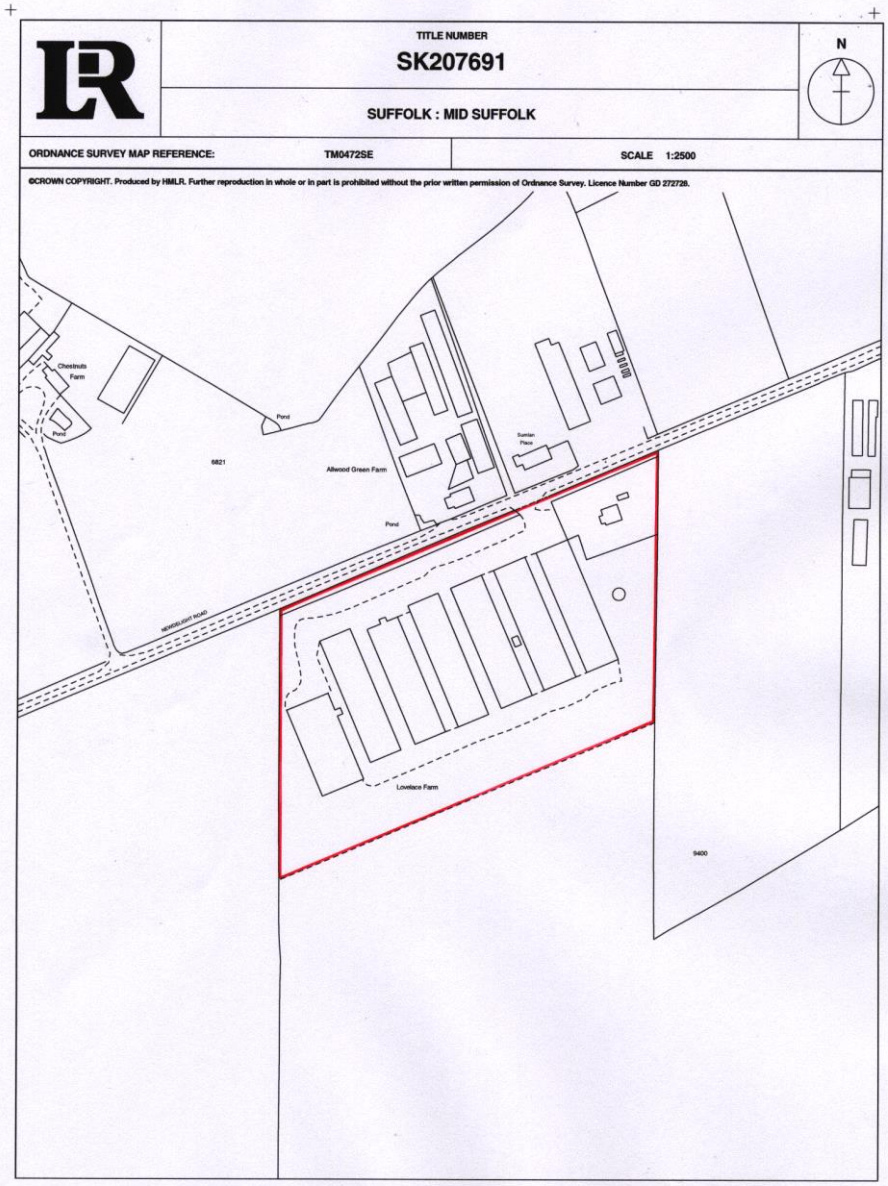
Date	Report	Contents

Valid until 17 May 2032	EPC	We have been provided with an EPC for the farmhouse which gives a rating of E.
	Fire Risk Assessment	We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager. Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.
28 September 2007	Pollution Prevention and Control Permit (Permit Number: BP3530UE)	This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below). **Table S1.1 Activities** **Activity listed in Schedule 1 of the PPC Regulations** / **Description of specified activity** / **Limits of specified activity** Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry / The rearing of poultry in a facility with a capacity for 161,000 broiler (chicken) places. / From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.
	Notifiable Diseases	Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.

5. **Valuation – Material Matters**

Market Value	£1,690,000
Reinstatement	£3,125,000
Property	Lovelace Farm, New Delight Road, Rickinghall, Diss, IP22 1LX
Use	Poultry Farm
Tenure	Freehold

Title Plan – SK207691



HM LAND REGISTRY
W.L.
09/00

SCHEULE 6

Old Hundred Lane Farm, Mendlesham Green, Stowmarket, IP14 5TF

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Title No	Lender	Charge Date
SK207692	The Trustees of Rannoch Food Group Pension Scheme being Robert John Williams, Susan Cooper and John Dutton	10 September 2013

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
SK207692	£395,000	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting SK207692		
Date	**Document**	**Comments**
20 August 2019	Lease	Please refer to the tenancy report below.

2. **Occupational Interests**

Premises	Old Hundred Lane Farm, Mendlesham Green, Stowmarket, IP14 5TF
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited
Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.

Break clause	There is no break clause.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £161,523.18 per annum, which is payable in advance on the 1st of each month (£13,460.27) *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.
Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case

	of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*

Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	The Landlord may refuse consent to an assignment if:
	• In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or
	• The assignee does not provide a suitable guarantor if the Landlord reasonably requires one.
	Further, the Landlord's consent to an assignment shall be conditional upon:
	• The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement
	• All rent is paid up to date before an assignment is completed
	Underletting – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)
	Any permitted underletting must comply with the following:
	• Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term.
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). Aside from the extended term the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending.*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some building regulation certificates, which are summarised below: • NAPIT (electrical) certificate (03.07.12) – replacement consumer unit for the farmhouse • FENSA certificate (21.08.12) – installation of a new door • GASAFE certificate (08.01.14) – installation of a new gas boiler.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the

		Borrowers Solicitor.
4 October 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm for intensive poultry farming could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored. • The farm is located within an Entry Level Scheme. The Environmental Stewardship Scheme aims to secure widespread environmental benefits through financial incentives. • The farm is classified as Grade 3, which under the Agricultural Land Classifications means that the land is considered to be “good to moderate quality agricultural land.”
	Official Copies	Dated: 27 July 2022

OTHER

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

Date	Report	Contents
Valid until 23 June 2026	EPC	We have been provided with an EPC for the farmhouse which gives a rating of E.

<table>
<tr><td></td><td>Fire Risk Assessment</td><td>We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager.

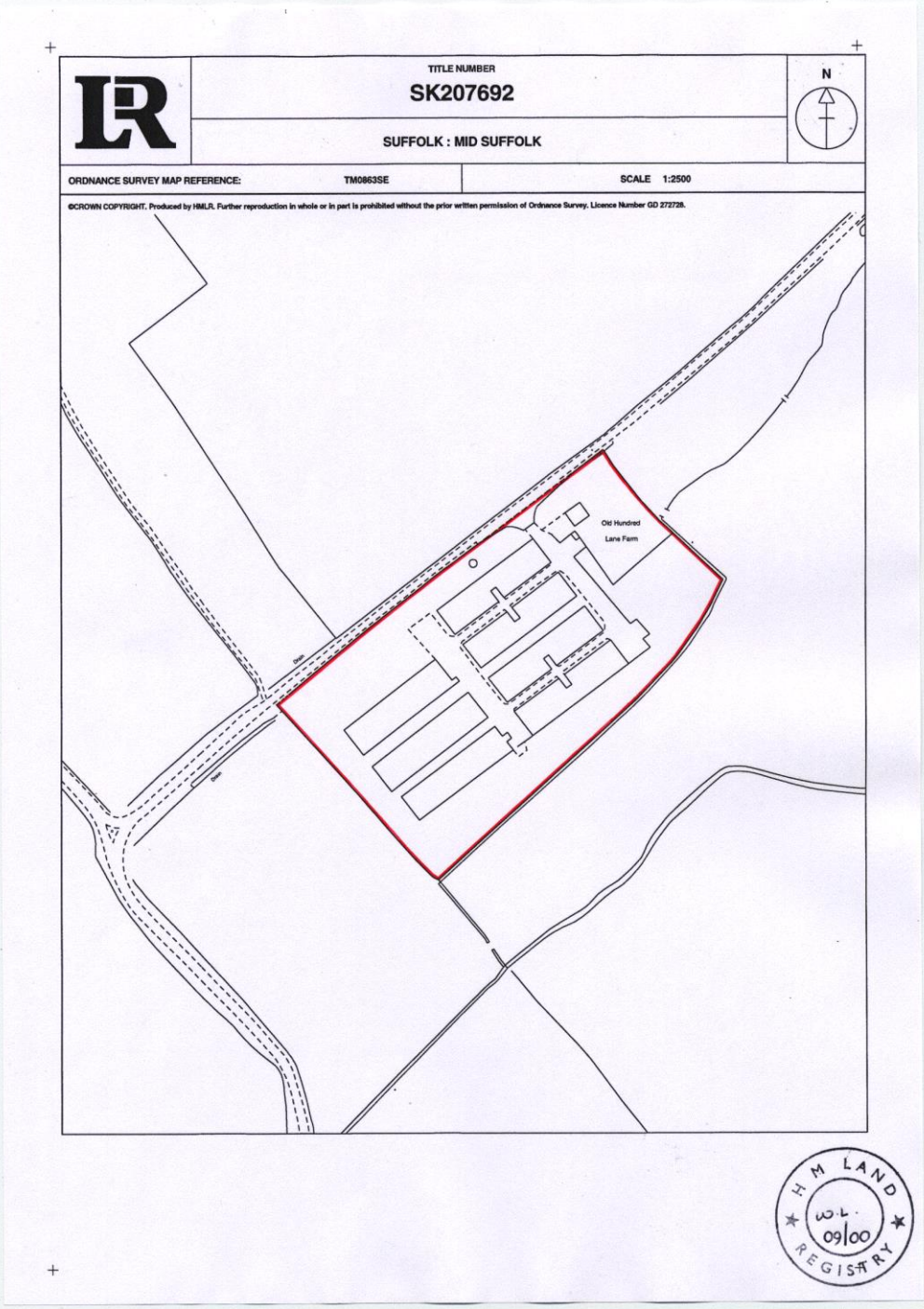
Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.</td></tr>
<tr><td>3 August 2007</td><td>Pollution Prevention and Control Permit (Permit Number: FP3833UG)</td><td>This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below).

Table S1.1 Activities
<table><tr><th>Activity listed in Schedule 1 of the PPC Regulations</th><th>Description of specified activity</th><th>Limits of specified activity</th></tr><tr><td>Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places of poultry</td><td>The rearing of broiler chickens in a facility with a capacity for 161000 broiler chicken places.</td><td>From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site</td></tr></table>
It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.</td></tr>
<tr><td></td><td>Notifiable Diseases</td><td>Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.</td></tr>
</table>

5. Valuation – Material Matters

Market Value	£1,660,000
Reinstatement	£3,090,000
Property	Old Hundred Lane Farm, Mendlesham Green, Stowmarket, IP14 5TF
Use	Poultry Farm
Tenure	Freehold

Title Plan – SK207692



SCHEULE 7

Forest Farm, Shingham Road, Shingham, Swaffham, PE37 8AY

Restrictive Covenants/Adverse Interest/Rights

1. **Title Matters**

(a) Charges to be redeemed by the Borrower's solicitor:

Title No	Lender	Charge Date
NK172789	The Trustees of Rannoch Food Group Pension Scheme being Robert John Williams, Susan Cooper and John Dutton	10 September 2013

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
NK172789	£475,800	4 April 2005

(c) Property Address:

Please refer to the "Properties" on page 1 of this report.

Title Matters affecting NK172789		
Date	**Document**	**Comments**
11 December 1987	Conveyance	The Conveyance grants a right of way (with or without vehicles) over and along the track coloured green on the plan (extract below below) in connection with the use of the property. This right is granted subject to the owner of the property (in this case the borrower) maintaining the track in a state no better than it was in when the Conveyance was completed.

2. **Occupational Interests**

Premises	Forest Farm, Shingham Road, Shingham, Swaffham, PE37 8AY
Date	20 August 2019
Original parties	Landlord – Rannoch Food Group Limited Tenant – Hook 2 Sisters Limited

Current tenant	Hook 2 Sisters Limited (Company Number: 05969169) of Cote, Bampton, Oxfordshire, OX18 2EG
Current guarantor	There is no guarantor.
Term commencement date and expiry date	5 years and 6 months from 1 December 2018 (expiring from 31 May 2024)
Holdover	From and including the date of termination of the Agreement (howsoever determined) the Tenant will be entitled to hold over on the Holding as a licensee for a further period of up to 49 day. If the Tenant holds over as a licensee then the Tenant shall pay a licence fee at the start of each week equivalent to the rental payment which was payable under the Agreement. The licence created by the Holdover provisions shall automatically cease on the date that the Tenant gives the Holding back to the Landlord with vacant possession.
Break clause	There is no break clause.
Excluded Tenancy	Not applicable, this is a Farm Business Tenancy Agreement ("FBT"), which is governed by the Agricultural Tenancies Act 1995 ("ATA")
Rent and rent payment dates	Currently £144,467.19 per annum, which is payable in advance on the 1st of each month (£12,038.93) *Please note that the Borrower has confirmed that there are currently no rent arrears.*
Rent review dates and mechanism	The Agreement provided for a single upward only rent review on the 3rd anniversary (1 December 2021) which has passed. The rent will not be reviewed again during the term
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. Yes b. Yes c. Yes
Use and any restrictions on use	The Tenant shall use and farm the Holding from the commencement date primarily for agricultural purposes with the meaning of "agriculture" as defined in the ATA for the purposes of poultry production.
Repair and decoration	The Tenant shall keep the buildings and fixed equipment on the Holding in good and substantial repair, order and condition. Further the tenant shall keep clear and in good working order and condition all irrigation reservoirs and sewerage disposal systems including domestic foul water drains and underground mains, septic tanks, filtering system, cesspools, manure tanks, land drains, etc. on the Holding. As often as may be reasonably necessary (and in any event at least every 5th year of the term) properly clean, colour, whiten, paint or paper, to the reasonable satisfaction of the Landlord, the inside of the farmhouse, cottages and farm buildings.

Insurance	The Landlord will effect and maintain insurance of the Holding, and the Tenant shall refund 50% of the insurance premium within 10 working days of demand. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the Landlord shall, subject to obtaining all necessary planning and other consents, use the insurance proceeds to reinstate and replace the same as quickly as reasonably practicable. If the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment are destroyed or damaged by an insured risk then the rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date when the same are reinstated or replaced. If any damage or destruction occurs to the Holding, the buildings, or the Landlord's fixtures, fittings and the fixed equipment and in the case of damage has not been made good within 6 months or in the case of destruction has not been made good within 2 year of the damage or destruction occurring the either part may give 3 months' notice to the other after the expiry of the said periods (6 months or 2 years) to terminate the Agreement.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not alter, remove or make any material additions to any building of item of fixed equipment on the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed). Further the Landlord may not withhold consent on the grounds that it would expose the Landlord to having to pay compensation to the Tenant under the ATA. *Please see the other section at the end of the report for details regarding the compensation.*
Alienation	Assignment - The Tenant shall not assign or agree to assign the whole of the Holding without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed) The Landlord may refuse consent to an assignment if: • In the Landlords reasonable opinion, the proposed assignee is not of sufficient financial standing to enable it to comply with the tenant's covenants in the Agreements; or • The assignee does not provide a suitable guarantor if the Landlord reasonably requires one. Further, the Landlord's consent to an assignment shall be conditional upon: • The assignee covenanting with the Landlord to pay the rent and observe and perform the tenant covenants in the Agreement • All rent is paid up to date before an assignment is completed **Underletting** – The Tenant shall not underlet to agree to underlet the whole of the Holding without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed) Any permitted underletting must comply with the following: • Reserve a rent which is no less than the rent reasonably obtainable in the open market (without a fine or premium) and

	which is subject to review in line with those in the Agreement
	• The undertenant must covenants with the Landlord and in the underlease to:
	  ○ Observe and perform the tenant covenants in the Agreement
	  ○ Not to underlet, share or part with possession or occupation of the whole or any part of the underlet property, or assign or charge part only of the underlet property.
	  ○ Not to assign the whole of the underlet property without the prior written consent of the Landlord (being the superior landlord under the underlease)
	
	Sharing Occupation – The Tenant may share occupation of the whole of any part of the Holding with a Group Company. Provided that it shall only last while the occupier remains a Group Company and that not landlord and tenant relationship shall be formed.

Service Charge	As this is an Agreement which covers the whole of the Holding there are no service charge provisions.
Landlord Covenants	• Quiet Enjoyment • In respect of any residential dwelling on the Holding the Landlord covenants to keep in a good and tenantable condition the main structure (inc. roof and foundations) of the said buildings.
Agreement registerable? (ie, granted for more than 7 years)	No, the Agreement is not registerable as it is only for a 5-year term.
Other	As this is a FBT the Tenant is entitled to compensation, payable by the Landlord, in respect of any improvements that the Tenant makes to the Holding. The Tenant is also entitled to compensation for any unused stock (feed, silage, manure, etc.) which is left on the Holding after the termination of the Agreement. The obligation to pay compensation is referred to in the Agreement, but is also governed by the provisions of the ATA.
Reversionary Leases	In addition to the current Agreement, which we've reported on above, we've also been provided with a reversionary agreement dated 12 August 2022 which is made between the same parties as the existing Agreement. The term granted by the reversionary agreement is initially a term of 5 years from 1 June 2024 (expiring 31 May 2029), however, the term then continues until such time as it is terminated by either party, upon the terminating party providing the other with not less than 1 years notice to expire on an anniversary of the commencement date (1 June 2024). The annual rent is set to increase to approximately £188,622.48 per annum from 1 June 2024. Aside from the extended term and increased rent the terms of the reversionary agreement are identical the current one. *Although the current Agreement isn't registerable the reversionary agreement is registerable and there is currently an application pending.*

3. **Searches**

Date	Search	Material Matters Revealed
	Local Authority	No Search Indemnity will be implemented on completion by the Borrowers Solicitor. Although we have not reviewed the results of a local authority search we have been provided with some historic planning documents, which are summarised below: • Planning Permission (03.09.1987) – erection of 5 broiler houses and associated gas water storage tanks • Planning Permission (12.10.1987) – erection of a bungalow and garage • Planning Permission (10.09.1996) – erection of 1 poultry house and associated feed bin.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
4 October 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental within the scope of the assessment no liabilities have been identified. However, the report does suggest that it would be prudent to consider how the use of the farm for intensive poultry farming could create a possible issue with contamination, although they state that there is nothing to suggest that this will result in environmental liability for the farm. In addition to the comments about potential contamination the search also reveals that: • The farm lies within a Nitrate Vulnerable Zone, and therefore there are certain requirements that should be followed when fertilisers are used or when organic manure is stored. • The farm is classified as Grade 3, which under the

		Agricultural Land Classifications means that the land is considered to be "good to moderate quality agricultural land." • There is a water abstraction licence issued in respect of this farm.
	Official Copies	Dated: 27 July 2022

Other

4. **Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate**

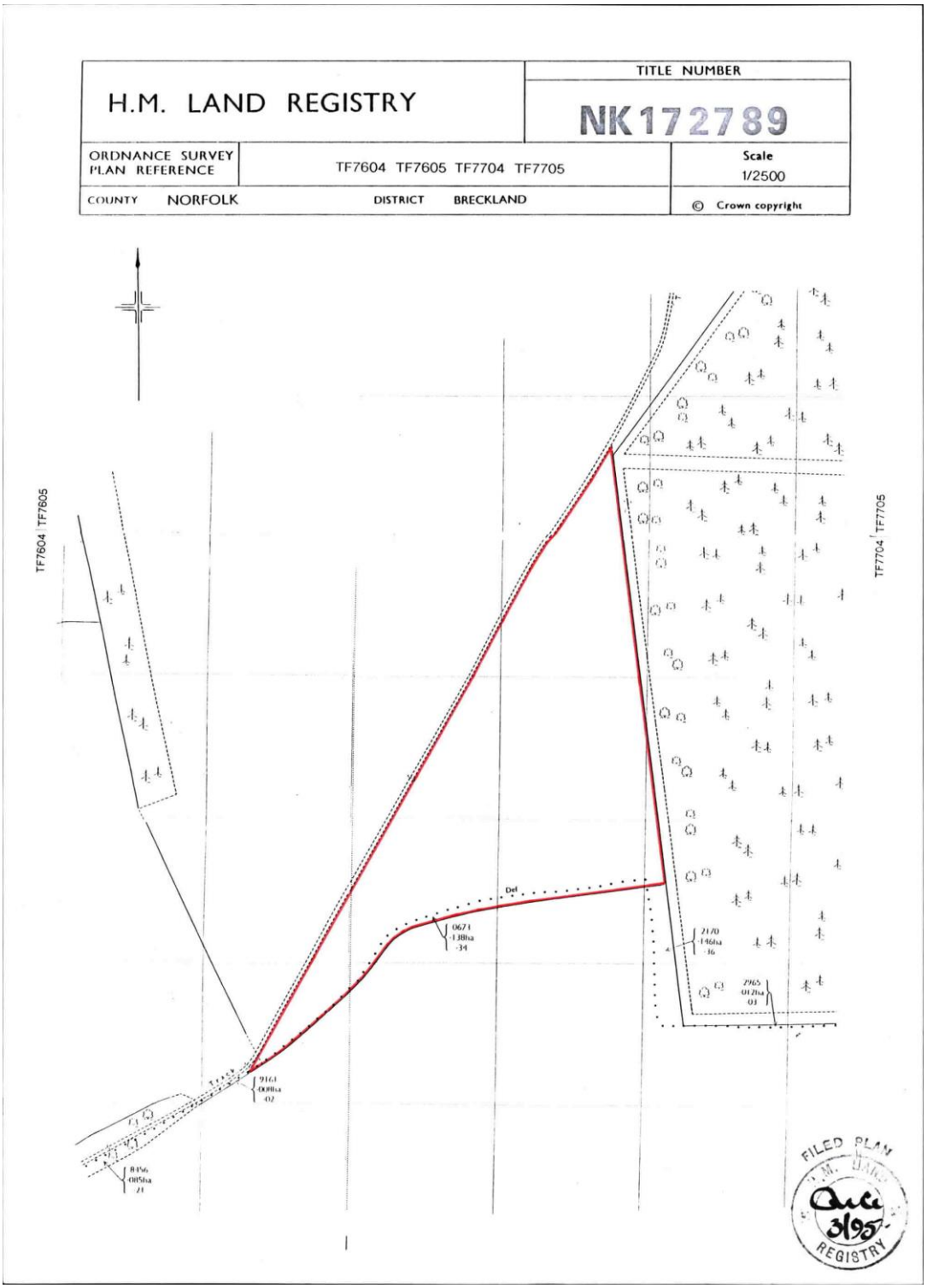
Date	Report	Contents
Valid until 15 March 2031	EPC	We have been provided with an EPC for the farmhouse which gives a rating of E.
	Fire Risk Assessment	We have been provided with a blank copy of the tenant's standard FRA, and the Borrower has been advised that the FRA is reviewed annually by the farm manager. Please note that as the entire farm is let the responsibility to have and to review the FRA lies with the tenant.
7 February 2008	Pollution Prevention and Control Permit (Permit Number: YP3633UJ)	This permit authorises Hook 2 Sisters Limited to carry out the activities specified in Schedule 1 of the permit (copied below). Table S1.1 Activities Activity listed in Schedule 1 of the PPC Regulations: Section 6.9 A(1)(a) Rearing of poultry or pigs intensively in an installation with more than: (i) 40,000 places for poultry Description of specified activity: The rearing of poultry in a facility with a capacity for 161,000 broiler places. Limits of specified activity: From receipt of birds, raw materials and fuels onto the site to removal of birds and associated wastes from site It also imposes a number of obligations on the Tenant in relation to things like; emissions, odours, noise & vibrations, ongoing monitoring and reporting of incidents.
	Notifiable Diseases	Given the ongoing issues with avian flu, we have also the Borrower to confirm if there have been any cases of any notifiable diseases (which would include avian flu) in the last six year, and the Borrower has advised that to their knowledge there have been no such incidents.

5. **Valuation – Material Matters**

Market Value	£1,630,000
Reinstatement	£3,095,000
Property	Forest Farm, Shingham Road, Shingham, Swaffham, PE37 8AY
Use	Poultry Farm
Tenure	Freehold
Other	There is reference in the valuation report to works being undertaken to improve this farm, however, no details of any works have been disclosed and there is no reference to any works in the either the current or reversionary agreements. However, the rent payable under the reversionary agreement is being increased from £1.60 per sq ft to £2.04

	per sq ft, and in both agreements the Net Internal Productive Area is listed as 92,462 sq ft

Title Plan - NK172789



SCHEDULE 8 – GENERAL POINTS

1. **Searches**

as at 26 October 2022	Companies House	Name: Rannoch Food Group Limited Active: Yes Directors: 2 - Robert John Williams and John Edward Dutton Secretary: None Shareholders: Rannoch Food Holdings Limited PSC: John Edward Dutton Purpose: Other business support service activities not elsewhere classified (SIC: 82990) Charges: 6 outstanding: • Legal Charge – dated 19 June 2007 – in favour of the Trustees of Rannoch Food Group Pension Scheme Being Robert John Williams, Richard Alan Cooper, Desmond John Smith, Susan Cooper and Independent Trustee Services Limited • Legal Charge – dated 11 October 2012 – in favour of NatWest – secured against Crowborough Farm, Grove Lane, Stowmarket • Legal Charge – dated 11 October 2012 – in favour of NatWest – secured against Old Hundred Lane Farm, Mendlesham Green, Stowmarket • Legal Charge – dated 11 October 2012 – in favour of NatWest – secured against Forest Farm, Shingham Road, Beechamwell • Legal Charge – dated 11 October 2012 – in favour of NatWest – secured against Lovelace Farm, New Delight Road, Rickinghall • Legal Charge – dated 10 September 2013 – in favour of John Dutton, Susan Cooper, and Robert John Williams
Expires: 15 November 2022	Bankruptcy Search	Clear – against John Edward Dutton
Expires: 6 December 2022	Land Registry Priority	Clear - against all of the 8 titles in favour of Proplend Security Limited. Please note that the applications to register the reversionary tenancy agreements are shown on the searches as these applications are still being processed
	SRA check	Birketts LLP (SRA Number: 441849)

3. Buildings Insurance

Insured	Rannoch Food Group Ltd
Insurer	The National Farmers Union Mutual Insurance Society Limited

Property	See Property Schedule
Sum Insured	See approved policy documents
Reinstatement Figure – Valuation	Please refer to the valuation summaries in section 5 of each of Schedules 1-7 of this report on title.
Policy No	080X2358064/N71
Expiry	12 October 2023
Terrorism	This requirement was waived by PSL.
PSL Interest Noted	Yes
Day One	Yes
Copy Policy sent to PSL	No, the approved policy documents were provided by PSL.

Policies to be put into place on completion
No Search Indemnity Insurance – the limit of indemnity on this policy will be £11,735,000 to cover the entire portfolio
Policies already in place
None

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	27 October 2022