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Agreement for the sale of land at Lydney, Gloucestershire

Dated 5 August **2005**

Federal-Mogul Sintered Products Limited (in administration)
(the Legal Owner)

T & N Limited (in administration)
(the Beneficial Owner)

Federal-Mogul Camshaft Castings Limited (in administration)
(the Occupier)

The Administrators

MMC Developments Limited
(Buyer)

DentonWildeSapte
One Fleet Place
London EC4M 7WS
United Kingdom
T +44 (0)20 7242 1212
F +44 (0)20 7246 7777
info@dentonwildesapte.com
www.dentonwildesapte.com

CERTIFIED A TRUE COPY
OF THE ORIGINAL

Denton Wilde Sapte
DENTON WILDE SAPTE
1 FLEET PLACE
LONDON EC4M 7WS

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THIS AGREEMENT is made the 5th day of August 2005

BETWEEN:

(1) **Federal-Mogul Sintered Products Limited (in administration)** (Company Number 116952) (the **Legal Owner**) and **T & N Limited (in administration)** (Company Number 163992) (the **Beneficial Owner**) and **Federal-Mogul Camshaft Castings Limited (in administration)** (Company Number 284953) (the **Occupier**) whose registered offices are at Manchester International Office Centre, Styal Road, Manchester M22 5TN (together called the **Seller**);

(2) **The Administrators**; and

(3) **MMC Developments Limited** (Company Number 3261090) whose registered office is at The Quadrant, Green Lane, Heywood OL10 1NG (the **Buyer**).

Recitals

A The Legal Owner owns the legal title to the Property.

B The Beneficial Owner owns the beneficial interest in the Property.

C The Occupier occupies and runs it business from the Foundry 1 Land.

D The Administrators were appointed administrators of the Legal Owner, the Beneficial Owner and the Occupier under the Orders and pursuant to the provision of the Insolvency Act 1986.

E The Parties have agreed that the Legal Owner, the Beneficial Owner will sell and the Buyer will purchase such right, title and interest as the Legal Owner, the Beneficial Owner have in the Property on the terms and for the consideration set out in this Agreement and the Occupier shall give vacant possession to the Buyer on the Actual Completion Date (subject to the Foundry 1 Lease and the Tenancies)

IT IS HEREBY AGREED as follows:

1 Definitions

1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

Act means the Law of Property (Miscellaneous Provisions) Act 1994.

Account means the Seller's Solicitors' client account number 67072440 at Royal Bank of Scotland Plc (Child & Co) 1 Fleet Street, London EC4 (sort code 15-80-00) or such other account in England and Wales as the Seller's Solicitors may reasonably specify.

Actual Completion Date means the actual date of completion of the sale of the Property subject to this Agreement.

Administrators means Simon Vincent Freakley James John Gleave and Gurpal Singh Johal (in the case of the Legal Owner and the Occupier) and Simon Vincent Freakley, James John Gleave and Gary Peter Squires (in the case of the Beneficial Owner).

Apportionment Date means the Actual Completion Date.

Business means the business carried out by the Occupier on the Foundry 1 Land involving the finishing of casting products and blending of inert waste materials (together with ancillary office use).

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Buyer's Funder means any funder providing finance to the Buyer in connection with its purchase of the Property

Buyer's Solicitors means Shulmans of 120 Wellington Street, Leeds LS1 4LT (ref: Simon Jackson M1354193).

Competent Authority means any governmental body, the Environment Agency, court, tribunal or other body deriving power under Environmental Law.

Completion Date means the date of completion of the sale of the Property in accordance with Clause 7 of this Agreement.

Conduits means media and ancillary apparatus capable of being used for conducting or transmitting Utilities.

Consents means the written consents of, inter alia, any committees of creditors of the Seller and, if necessary, of the US Court to the sale of the Property on the terms of this Agreement which are required in order to satisfy the requirements of the US Order.

Deed of Priority means the deed of priority to be entered into between the Buyer (1) the Beneficial Owner (2) the Administrators (3) and the Buyer's Funder (4) in the form annexed at Schedule 6.

Deposit means the sum of £400,000 (four hundred thousand pounds).

Direction means a direction (to be obtained by the Administrators at their own cost) of the High Court of England stating that the Administrators may or may not be authorised to complete the sale of the Property from the Seller to the Buyer (pursuant to the terms of this Agreement).

Encumbrances means all encumbrances and matters affecting the Property (to the extent that such are still subsisting and capable of being enforced) including (but without limitation)

(i) those encumbrances and matters mentioned contained or referred to in the Title Documentation save and except for any charges of a financial nature registered against the Property;

(ii) public requirements (including but not limited to matters arising under the Planning Acts);

(iii) all outgoings consents restrictions easements and liabilities affecting the Property;

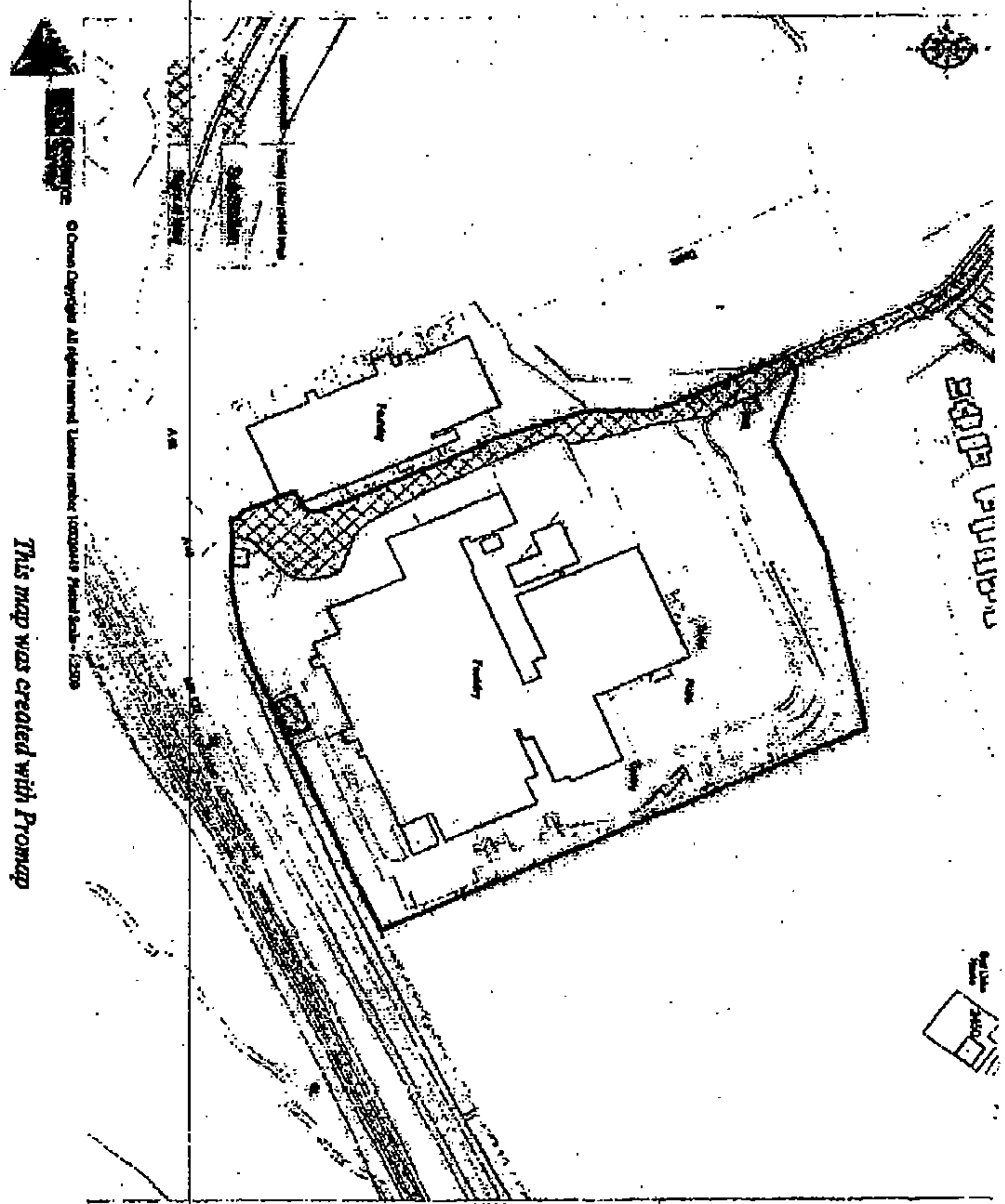
(iv) such unregistered interests as may affect the property to the extent and for so long as they are preserved by the transitional provisions of Schedule 12 of the Land Registration Act 2002;

(v) any unregistered interests which fall within any of the paragraph of Schedule 1 or Schedule 3 of the Land Registration Act 2002 and any interests which fall within section 11(4)(c) of the Land Registration Act 2002,

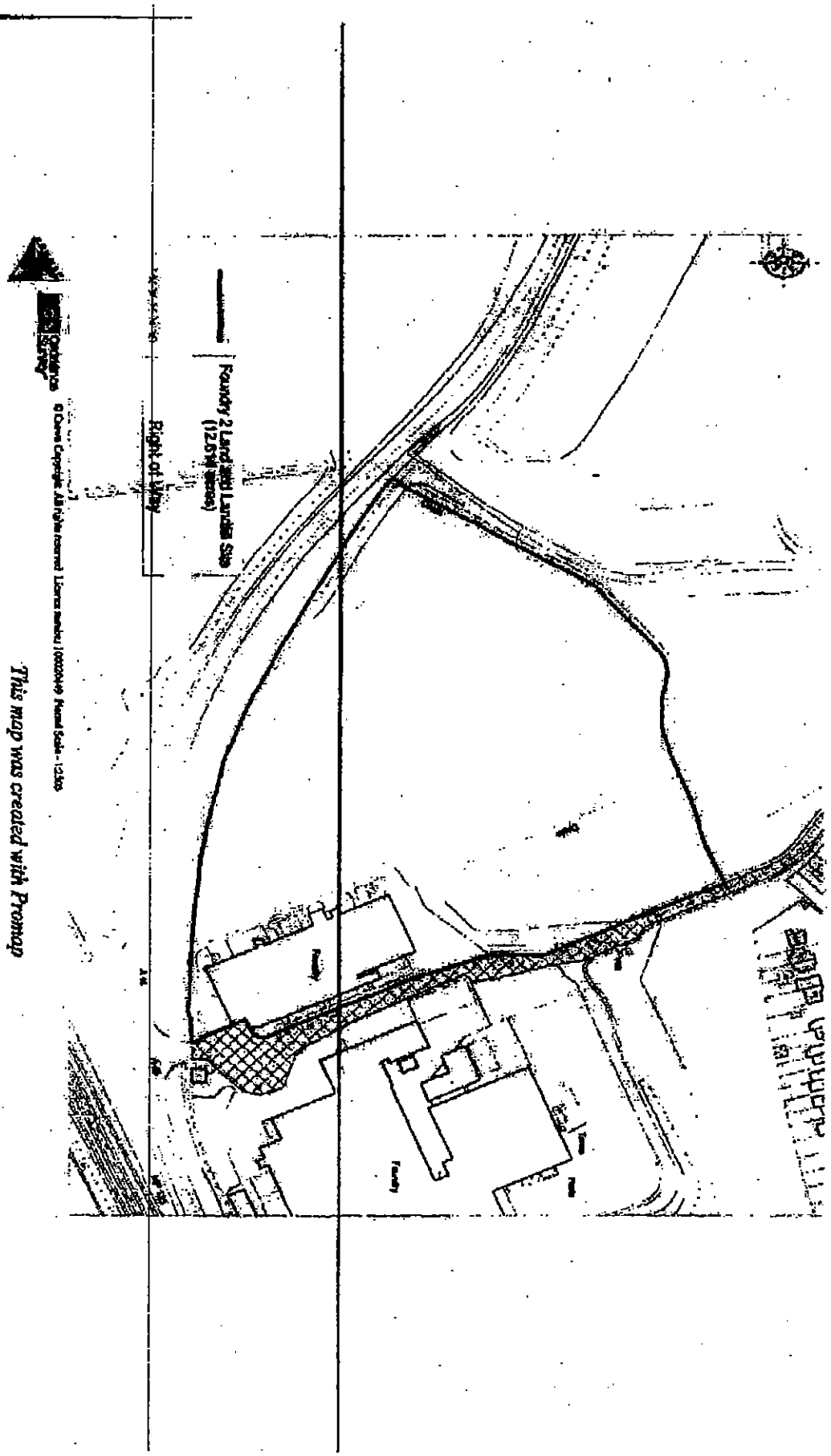
whether known or not known to the Seller or whether discoverable or undiscoverable by inspection.

Environment means all or any of the following media, alone or in combination: the air (including the air within buildings and the air within any other natural or man-made structures above or below ground), water (including water under or within land or in pipes or sewerage systems), soil, land and any ecological systems and living organisms supported by those media, and buildings.

Environmental Law means all European Community, national and local statutes, and the common law, from time to time in force concerning:



Sale Agreement Plan 2



LYDNEY

Site Appraisal Plan 3

(a) pollution of, damage to or protection of the Environment or health and safety and/or the provision of remedies in respect of or compensation for damage or harm to the Environment or to health and safety; and/or

(b) emissions, discharges, releases or escapes into the Environment or the presence in the Environment of Hazardous Substances or the production, processing, management, treatment, storage, transport, handling or disposal of Hazardous Substances,

and any bylaws, regulations or subordinate legislation, judgments, decisions, notices, orders, circulars, codes of practice and permits from time to time issued or made thereunder having force of law.

Environmental Liability means any fines, penalties, charges, actions, losses, costs, claims, expenses, demands, duties, obligations, damages and other liabilities (whether present or future, actual or contingent, ascertained or unascertained, or disputed and whether owed, incurred or suffered jointly or severally or as principal or surety) of the Seller, the Seller's Group or the Administrators in relation to the Property (including in respect of any Hazardous Substances present in, on, or under or originating from the Property) arising under (i) Environmental Law or (ii) any provisions relating to the pollution of, damage to or protection of the Environment or to Hazardous Substances in any deed, contract or other agreement relating to the Property made on or before actual completion.

Existing Planning Application means the planning application dated 20 August 2004 relating to the Property details of which are set out in Schedule 7.

Foundry 1 Consideration means the sum of Five Hundred Thousand Pounds (£500,000) being the proportion of the Initial Purchase Price attributable to the Foundry 1 Land.

Foundry 1 Land means the land known as Foundry 1, Lydney, Gloucestershire which forms part of the Property and which is shown edged red on Plan 2.

Foundry 1 Lease means the draft of the lease of the Foundry 1 Land to be granted to the Occupier (or any third party purchaser of the Business of the Occupier) by the Buyer on the Completion Date in the form set out in Schedule 4 and in accordance with the terms of Clause 11 of this Agreement.

Foundry 2 Land means the land shown edged red on Plan 3.

Hazardous Substances means any wastes, pollutants, contaminants and any other natural or artificial substance, including, for the avoidance of doubt, radioactive material (in each case whether in the form of a solid, liquid, gas or vapour, and whether alone or in combination) which is capable of causing harm or damage to the Environment or to the health and safety of persons.

Initial Purchase Price means the sum of £3,700,000 (Three Million, Seven Hundred Thousand Pounds) payable by the Buyer to the Seller on the Completion Date.

Insured Risks means fire, storm, tempest, flood, lightning, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped therefrom, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and such other risks as the Seller may in its absolute discretion from time to time determine subject in each case to such exclusions, excesses and limitations as may be imposed by the insurers and **Insured Risk** means any one of them.

Long Stop Date means the date which is four months from the date of this Agreement.

Notices the notices to be given by the Seller to, inter alia, any committees of creditors of the Seller which are required to be given in order to satisfy the requirements of the US Order.

Orders means the following Orders of the High Court:

(a) Dated 1 October 2001 (No. 5844 of 2001) concerning the Legal Owner;

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(b) Dated 2 October 2001 (No. 5798 of 2001) concerning the Beneficial Owner;

(c) Dated 2 October 2001 (No. 5829 of 2001) concerning the Occupier,

which each provide (in respect of the Legal Owner the Beneficial Owner and the Occupier) that any act required or authorised under any enactment to be done by the Administrators may be done by all or any of the Administrators for the time being holding office.

Overage means the sums payable by the Buyer to the Beneficial Owner in addition to the Purchase Price as set out in the Transfer and which are to be secured by the grant of the Overage Charge on the Completion Date.

Overage Charge means the overage charge to secure the Overage in the form set out in Schedule 3.

Parties means the parties to this Agreement.

Plans means Plan 1 detailing the Property, Plan 2 detailing the Foundry 1 Land and Plan 3 detailing the Foundry 2 Land annexed to this Agreement.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990; the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and any statutory modification or re-enactment thereof.

Planning Permission means any planning permission (save for the Existing Planning Permission) granted relating to the development of the Property or otherwise.

Prescribed Rate means 3% per annum above the base rate for the time being of Lloyds TSB Bank Plc.

Property means the property described in Schedule 1.

Purchase Price means the sum of Ten Million Seven Hundred Thousand Pounds (£10,700,000) payable by the Buyer to the Seller in accordance with Clause 3 of this Agreement.

Regime means Part IIA of the Environmental Protection Act 1990 together with the Contaminated Land (England) Regulations 2000 and the Statutory Guidance contained in DETR Circular 2/2000 as amended from time to time.

Rent means all moneys payable on a periodic basis and reserved as rent under the Tenancies.

Rent Period means in relation to each of the Tenancies the quarter or other period of time which elapses between the due date for payment of an instalment of Rent and the next following due date and **Relevant Rent Period** means in relation to each of the Tenancies the Rent Period in which the Apportionment Date falls.

Seller's Group means the group of companies of which the Seller is or has been a member such group consisting of a holding company and subsidiaries as defined in section 736 of the Companies Act 1985.

Seller's Solicitors means Denton Wilde Sapte of 1 Fleet Place, London EC4M 7WS Reference JPS/53028.00064.

Standard Conditions means the Standard Commercial Property Conditions (First Edition) and references to specific Conditions shall be construed accordingly.

Tenancies means the tenancies to which the Property is subject details of which are set out in Schedule 5.

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Tenant means any tenant occupier or licensee in whom any of the Tenancies is vested and references to **Tenants**, relevant **Tenant** and relevant **Tenants** shall be construed accordingly.

Title Documentation means the Land Registry entries for title numbers GR5573 and GR278450, the Tenancies and other copy documents as appropriate in respect of the Property, copies of which have been disclosed to the Buyers' solicitors.

Transfer means the transfer of the Property by the Seller to the Buyer in the form annexed at Schedule 2 to this Agreement.

US Court means the United States Bankruptcy Court for the District of Delaware.

US Order means the Court Order of the US Court dated 11 February 2002 establishing procedures for the sale of assets of, inter alia, the Seller (case number 01-10578 (RJN)).

Utilities means water, gas, sewerage, electricity and telephone and such other supplies

VAT means Value Added Tax and such term includes any future tax of a like nature.

1.2 The Clause headings are for convenience only and have no legal effect.

1.3 Words of one gender include both other genders and words denoting natural persons include companies and other bodies corporate.

1.4 Words importing the singular shall be construed as importing the plural and vice versa.

1.5 Where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons.

1.6 References to laws statutes bye-laws regulations orders and delegated legislation shall include any law statute bye-law regulation order or delegated legislation modifying amending re-enacting consolidating or made pursuant to the same.

2 Sale and purchase of the Property

2.1 Property

The Seller shall sell such right, title and interest which it has in the Property to the Buyer on the Completion Date and the Buyer shall purchase the Property at the Purchase Price on the Completion Date subject to and on the terms and conditions hereinafter contained.

2.2 Transfer

The Transfer shall be completed by the Buyer and the Seller and completed on the Completion Date.

3 Deposit and Consideration

The consideration payable by the Buyer to the Seller for the sale of the Property by the Seller to the Buyer shall be the Purchase Price which shall be payable as follows:

(a) the Deposit shall be paid by the Buyer to the Seller on the date of this Agreement which is to be held by the Seller's Solicitors as stakeholder;

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(b) the sum of Three Million Three Hundred Thousand Pounds (£3,300,000) (being the balance of the Initial Purchase Price) shall be payable by the Buyer to the Seller on the Completion Date;

(c) the sum of Three Million Pounds (£3,000,000) shall be payable by the Buyer to the Seller on the earlier of:

(i) the date that is 60 days from the date the Buyer receives a decision notice for the grant of any Planning Permission relating to the Property (or any part of it); and

(ii) 31 August 2006;

(d) the sum of Four Million Pounds (£4,000,000) shall be payable by the Buyer to the Seller on the date that is 12 months from the date that payment becomes due under Clause 3(c) above

4 Value Added Tax

4.1 The consideration for any supply made by the Seller under this Agreement is exclusive of any Value Added Tax or similar tax duty or imposition which is or becomes chargeable on it and if any such sum is or becomes so payable the Buyer shall upon demand pay the same to the Seller upon the production of a valid VAT invoice addressed to the Buyer in respect of the Property.

4.2 The Seller warrants that it has not made an election to waive exemption for VAT in respect of the Property and agrees not to make any such election (save as required by HM Revenue and Customs or by law).

5 Overage Charge

The Buyer and the Beneficial Owner shall enter into and complete the Overage Charge on the Completion Date to secure the payment of the Overage (details of which are set out in the Transfer).

6 Agreement Conditional

6.1 Subject to clause 7, completion of the sale of the Property is conditional upon the Seller obtaining the Consents.

6.2 The Seller shall serve the Notices as soon as reasonably practicable after the date of this Agreement and shall use all reasonable endeavours to obtain the Consents and to keep the Buyer fully informed of the steps being taken and the progress being made in order to obtain the Consents.

6.3 The Seller shall notify the Buyer in writing within five working days of the Seller becoming aware that either:

(a) the Consents have been obtained; or

(b) the Consents have been refused.

6.4 If the Consents are refused or it becomes apparent (as at the date that is 3 months from the date of this Agreement) to the Administrators that the Consents will not be available by the Long Stop Date then the Administrators shall (at their own cost and expense) apply to the High Court of England for the Direction.

6.5 In the event of the Direction stating that the Administrators are not authorised to complete the sale and purchase of the Property (from the Seller to the Buyer pursuant to the terms of this Agreement) then either party may rescind this Agreement by giving notice to the other.

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6.6 Upon rescission under Clause 6.5 the Deposit (together with any interest earned) shall be forthwith returned to the Buyer's Solicitors and this Agreement shall be deemed null and void save in respect of any antecedent breaches arising prior to such rescission.

6.7 If Clause 6.4 applies and the Direction has not been obtained by the Long Stop Date then the Long Stop Date shall be deemed to be extended until the date that is 15 days after the date that the Parties have received a copy or been given notice (in accordance with Clause 21 of this Agreement) of the Direction.

7 Completion

7.1 The Completion Date is the later of the following:

(a) 28 September 2005; and

(b) the earlier of:

(i) the date ten working days after the Seller notifies the Buyer that the Consents have been obtained or are not required; and

(ii) the date ten working days after the date of the Direction (subject to the Clause 6.5 above).

7.2 The sale and purchase of the Property shall be completed and the Buyer shall pay the Purchase Price (or such part of it as required under Clause 3 of this Agreement) to the Account (or such other account stipulated by the Seller) on or before 2.00 pm on the Completion Date.

7.3 The Purchase Price or parts thereof shall be paid by electronic funds transfer to the Account and shall be deemed to have been received when the bank or banks to which it has been transferred has received it.

7.4 If it is agreed that completion shall take place through the course of post all moneys drafts documents and other things to be delivered to the Buyer through the post shall be at the risk of the Buyer.

7.5 **Late completion**

If as a result of any breach by the Buyer (of this Agreement or otherwise) the sale and purchase is not completed on the Completion Date then:

(a) if the amount of the Deposit is less than 10 per cent of the Initial Purchase Price then the Buyer shall immediately pay to the Seller's Solicitors such further sum as is necessary so that the amount of the Deposit shall equal 10 per cent of the Initial Purchase Price; and

(b) the Buyer shall on demand pay interest on any sums due under this Agreement at the Prescribed Rate from the Completion Date until actual payment (after as well as before any judgment).

8 Title Guarantee

8.1 The Seller sells the Property with no title guarantee whatsoever.

8.2 The Seller shall have no liability under Standard Commercial Condition 3.1 save for such liability (if any) as may be imposed on it by Section 3(3) of the Law of Property (Miscellaneous Provisions) Act 1994.

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9 Title

9.1 The title to the Property having been deduced to the Buyer before the date hereof the Buyer shall raise no objection or requisition thereon and the Buyer shall purchase with full knowledge of the title to the Property as set out in the Title Documentation and Clause 9 of this Agreement.

9.2 The Buyer acknowledges receipt of a copy of each of the Orders which the Seller's Solicitors have certified is a true copy and agrees not to raise any objection or requisition with regard to the same or the Administrator's appointment.

10 Matters subject to which the Property is sold

10.1 The Property is sold subject to (and where applicable with the benefit of):

(a) the Encumbrances;

(b) the Title Documentation,

(c) the Tenancies;

including all matters mentioned contained or referred to in them but save and except for any charges of a financial nature registered against the Property.

10.2 The Buyer shall not object if any rubbish or other loose items are in or around the Property which do not materially adversely affect the Buyer's reasonable beneficial enjoyment of the Property.

11 Environmental condition of the Property

11.1 The Buyer acknowledges that:

(a) the Property may have been contaminated by the former uses of the Property prior to the date of this Agreement; and

(b) the Buyer is a commercial organisation and the Seller and the Administrators have given the Buyer permission and full opportunity to carry out its own investigations, surveys and assessments of the state and condition of the Property;

(c) the Buyer has made available to it copies of RPS' Planning Transport and Environment's Environmental Baseline Report dated July 2003 and RPS' Phase I Environmental Desk Study Report dated May 2003 (both in respect of the Property).

11.2 Allocation of Liability under the Regime

(a) The Parties agree that the apportionment by a Competent Authority of any liabilities that may arise under the Regime as between any or all of the Parties or the Seller's Group in respect of Hazardous Substances present in on or under or originating from the Property shall be undertaken on the basis that the Buyer shall have full responsibility for any and all such liabilities.

(b) It is hereby acknowledged and intended by the parties that sub-clause 11.2(a) is an agreement on liabilities for the purposes of the Regime.

(c) The Parties agree that in the event of a notification being served on any of them which indicates that the Property is or is likely to be determined 'contaminated land' under the Regime to notify the other Parties as soon as is reasonably practicable in accordance with Clauses 14 and 21.

(d) The Parties undertake to furnish the Competent Authority with a copy of this Agreement as soon as is reasonably practicable after receiving a notice from the Competent Authority

or a notification under sub-clause 11.2(c), and individually to agree to the application of Clause 11.2(a) and to confirm such individual agreement in writing to the Competent Authority following receipt of such notice or notification.

(e) The Parties hereby undertake to use all reasonable endeavours to ensure that a Competent Authority applies the agreement on liabilities set out in sub-clause 11.2(a).

(f) For the avoidance of doubt the Seller, the Seller's Group and the Administrators shall retain the right to appeal against a decision of a Competent Authority in accordance with the Regime's appeal procedure.

(g) The Buyer hereby undertakes to indemnify the Seller, the Seller's Group and the Administrators and keep the Seller, the Seller's Group and the Administrators indemnified in respect of all and any fines, penalties, charges, actions, losses, costs, claims, expenses, demands, duties, obligations, damages and other liabilities that the Seller, the Seller's Group or the Administrators may suffer as a result of (i) any failure of the Buyer to adhere to the provisions of this clause 11.2; or (ii) otherwise under the Regime in respect of Hazardous Substances present in on or under or originating from the Property.

11.3 **Environmental Liability Generally**

(a) In addition to clause 11.2 above, the Buyer agrees that the Seller, the Seller's Group and the Administrators shall not have any liability in respect of the Property under any Environmental Law or arising out of or in connection with any development or change of use or activity at the Property.

(b) Without prejudice to Clauses 11.1, 11.2 and 11.3(a) above the Buyer acknowledges that any Environmental Liability is hereby transferred to, and assumed in its entirety by the Buyer and the Buyer and Seller acknowledge that any Environmental Liability shall transfer to the Buyer save for any such liabilities that arise from Hazardous Substances that are present in on or under any land adjoining the Property as a result of an escape or release from the Property that took place and ceased prior to the Actual Completion Date.

(c) Without prejudice to Clauses 11.1, 11.2 and 11.3(a) above, the Buyer hereby undertakes to indemnify the Seller, the Seller's Group and the Administrators and keep the Seller, the Seller's Group and the Administrators indemnified in respect of all and any Environmental Liabilities that it or he or they may suffer save for any such liabilities that arise from Hazardous Substances that are present in on or under any land adjoining the Property as a result of an escape or release from the Property that took place and ceased prior to the Actual Completion Date.

12 The Foundry 1 Lease

12.1 The Occupier and the Buyer shall (subject to Clauses that the Landlord shall not unreasonably withhold its consent 12.2, 12.3 and 12.4 below) enter into and complete the Foundry 1 Lease on the Actual Completion Date.

12.2 If the Occupier completes the sale of its Business to a third party purchaser ("TPP") (who shall carry out the Business only) and grants a lease of the Foundry 1 Land (in the same terms mutatis mutandis as the draft Foundry 1 Lease) to such TPP prior to the date of this Agreement then the Buyer shall purchase the Property subject to such lease on the Completion Date.

12.3 If the Occupier is required to complete the sale of its business to a TPP (who shall carry out the Business only) between the date of this Agreement and the Completion Date then the Buyer shall permit the Occupier to grant a lease of the Foundry 1 Land (in the same terms mutatis mutandis as the Foundry 1 Lease) to such TPP (on the date that the sale of the Occupier's Business to any such TPP completes) and shall purchase the Property subject to such lease on the Completion Date.

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12.4 If the Completion Date is the same date as the completion of the sale of the Business to a TPP then the Buyer shall grant the Foundry 1 Lease directly to such TPP (rather than the Occupier) on the Completion Date.

12.5 The Landlord shall act reasonably at all times in the event that any amendments are required to the terms of the Foundry 1 Lease (in circumstances where it is to be granted to the TPP rather than the Occupier) and shall act reasonably in agreeing any such amendments with any TPP or its solicitors.

13 Tenancies and Apportionments

13.1 Any Rent paid or payable by any Tenant in respect of the Relevant Rent Period shall be apportioned as at the Apportionment Date as follows:

(a) to the Buyer as to that proportion of the Rent attributable to the part of the Relevant Rent Period falling after the Apportionment Date; and

(b) to the Seller as to that proportion of the Rent attributable to the part of the Relevant Rent Period up to but not including the Apportionment Date

and an appropriate payment or allowance shall be made at completion PROVIDED THAT if the Apportionment Date is also the last day of a Relevant Rent Period then no apportionment of Rent shall be made under this sub-clause (subject to Clause 13.1(b) above)

13.2 The proportion of any Rent attributable to any part of the Relevant Rent Period shall be the annual Rent divided by 365 and multiplied by the number of days in such part of the Relevant Rent Period.

13.3 **Lydney Golf Club Lease Obligations**

13.3.1 The Parties acknowledge that in order to determine the lease of the Lydney Golf Club (detailed at paragraphs 1-3 of Schedule 5) the Tenant must be paid the sum of £25,000.

13.3.2 The Seller agrees to pay the Buyer the sum of £25,000 on the Completion Date to reflect the cost to be borne by the Buyer (following the Completion Date) should it wish to determine the lease of the Lydney Golf Club.

14 Conditions of Sale

14.1 The Standard Conditions shall apply hereto as far as the same are appropriate to a sale by private treaty and are not inconsistent with or varied by the provisions of this Agreement and in the event of any conflict between the express terms and conditions of this Agreement and the Standard Conditions the former shall prevail.

14.2 The Standard Conditions shall be amended as follows:

(a) Standard Commercial Conditions 1.4, 3.1.1, 3.3.5, 3.4.3, 4.1, 4.2.1, 4.2.3, 4.3.2, 4.5.2, 4.5.5, 5.1.3, 6.3, 6.4, 7.1, 7.3, 8.2.4 and 8.3 shall be deleted;

(b) in Standard Commercial Condition 1.1.1(h) the definition of **public requirement** shall be deleted and replaced by the following:

public requirement means any notice order demand request requirement or proposal having specific reference to the property which is given or made (whether before on or after the date of the contract and whether or not subject to any confirmation) by a body acting on statutory authority or any competent authority and includes:

(i) all matters registered or registrable as local land charges (whether or not so registered); and

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(ii) all actual or proposed charges orders directions conditions proposals demands restrictions agreements notices or other matters whatsoever (whether registered or not before today's date) affecting or relating to the property or any part thereof or any building or other structure thereon or any part thereof arising under the Planning Acts;

(c) Standard Commercial Condition 1.1.2 shall be deleted and replaced by the following:

"When used in these conditions the terms 'absolute title' and 'official copies' have the special meanings given to them by the Land Registration Act 2002 and any reference in these conditions to office copies shall be deemed to be a reference to such official copies";

(d) Standard Commercial Conditions 1.3.2, 1.3.3, 1.3.5 and 1.3.6 shall be amended as set out in Clause 21;

(e) In Standard Commercial Condition 3.1.2(c) the words "and could not reasonably" shall be deleted;

(f) the following shall be added to the end of Standard Commercial Condition 3.1.2:

"(f) all outgoings consents restrictions easements and liabilities affecting the property

(g) all interests which override as defined in the Land Registration Act 2002 or which if title were registered would be overriding";

(g) at the end of Standard Commercial Condition 5.2.2(f) add the words "or public" after the word "statutory";

(h) add a new Standard Commercial Condition 5.2.2(h) as follows:

"will not infringe any matter relating to the title to the property";

(i) Standard Commercial Condition 6.8 shall read as follows:

(i) at the end of Standard Commercial Condition 6.8.2(b) add the words "or if the seller provides evidence to the buyer (which can be dealt with by solicitor's undertakings) that the property will be transferred free of mortgages";

(ii) at the end of Standard Commercial Condition 6.8.3 add the words "on completion the party on whom a notice to complete was served shall pay to the other party its reasonable legal costs incurred in connection with the service of the notice and recalculating the completion statement together with disbursements properly incurred and Value Added Tax";

(j) for the purpose of the Standard Commercial Condition 7.5.1 the Buyer shall have failed to complete in accordance with a notice to complete if the money due on completion is not received by 2.00pm on the day on which the notice expires.

15 Description

The Property shall be taken to be correctly described and is sold subject to and where appropriate with the benefit of all outgoings restrictions and rights affecting the same and if any error misstatement or omission is discovered the same shall not annul the sale nor shall any compensation be allowed in respect thereof.

16 Buyer's Admissions

The Buyer hereby admits and confirms as follows:

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(a) It has inspected the Property;

(b) It has not been induced to enter into this Agreement by or in reliance upon any statement either oral or in writing by the Seller, the Administrators or by any agent servant or representative of the Seller or the Administrators but is relying solely on its own investigations in entering into this Agreement;

(c) It has satisfied itself on all matters relating to or under the Planning Acts and accepts that it shall be deemed to purchase with full knowledge thereof and shall raise no enquiry requisitions or objections in relation thereto.

17 Alienation

The Seller shall not be obliged to convey the Property by more than one assurance nor to any party or parties other than the Buyer.

18 Personal liability

The Buyer waives and releases the Administrators from any personal liability which might arise with regard to this Agreement the Transfer or any other document executed pursuant to this Agreement, Statute or otherwise.

19 Non-Merger

The provisions of this Agreement shall remain in full force and effect notwithstanding completion of the sale and purchase of the Property in so far as they remain to be observed and performed.

20 Entire Agreement

This document represents the entire agreement made between the parties hereto and incorporates all the terms agreed between the Seller and the Buyer for the purpose of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 and there are no other terms or provisions agreed prior to the date hereof which have been incorporated into this Agreement.

21 Notices

For the avoidance of doubt the provisions of Standard Commercial Condition 1.3 as amended by this Agreement shall apply:

(a) no notice served on the Seller's Solicitors or the Buyer's Solicitors shall be valid unless it quotes the reference for the recipient solicitor as set out in Clause 1.1 of this Agreement or such other reference as may have been notified in writing in accordance with the provisions of this Clause;

(b) any notice or document sent by fax to the Seller's Solicitors shall only be validly given or delivered if transmitted to 020 7246 7777 or to such other number as may be expressly notified in writing for the purposes of this Clause;

(c) any notice or document sent by fax to the Buyer's Solicitors shall only be validly given or delivered if transmitted to 0113 246 7326 or to such other number as may be expressly notified in writing for the purposes of this Clause

(d) "5.30pm" shall be substituted for "4.00pm" in Standard Commercial Conditions 1.3.5 and 1.3.6.

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22 Contracts (Rights of Third Parties) Act 1999

For the purposes of the Contracts (Rights of Third Parties) Act 1999 the parties hereto agree that they do not intend any terms of this Agreement to be enforceable by any third party (subject to Clause 11 which shall be enforceable by any third parties mentioned therein) who but for that Act would not have been entitled to enforce such terms.

23 Announcements

The Parties shall not make any statement or public announcement to the press, other media or to any third parties (other than their funders and professional advisors or any business partners or potential business partners) in connection with the purchase and sale of the Property or any other matters referred to in this Agreement without the prior written consent of the other party or parties, save for any such announcement that may be required by law and provided that the Administrators shall be entitled to disclose such information as they consider necessary in carrying out their duties as administrators.

24 Insurance

24.1 For the avoidance of doubt the Seller shall maintain its policy of insurance for the Property for the period between the date of this Agreement and the Completion Date.

24.2 If the buildings on the Foundry 1 Land (**F1 Buildings**) are materially and substantially damaged (meaning for the purposes of this clause that more than 50% of the F1 Buildings are materially and substantially damaged or destroyed) by any of the Insured Risks between the date of this Agreement and the Completion Date then the Seller shall be entitled (by giving prior written notice to the Buyer) to:

(a) postpone (for two years) the sale of the Foundry 1 Land to the Buyer until such time as the Seller has resolved matters with its insurers (to its full satisfaction); and/or

(b) rescind this Agreement (but only in respect of the Foundry 1 Land).

24.3 If the Seller rescinds this Agreement in respect of the Foundry 1 Land or postpones the sale of the Foundry 1 Land to the Buyer pursuant to Clause 24.2(a) and (b) above then:

(a) the Initial Purchase Price payable by the Buyer to the Seller on the Completion Date shall be reduced by the Foundry 1 Consideration; and

(b) (following the Completion Date) the Foundry 1 Overage (as defined in and payable pursuant to the terms of the Transfer) shall be suspended and be of no further effect until such time as the sale of the Foundry 1 Land to the Buyer is completed in which case the provisions in the Transfer relating to the Foundry 1 Overage shall be deemed to be re-activated.

25 General

25.1 Illegality

If any provision of this Agreement is or becomes illegal invalid or unenforceable in any jurisdiction, that shall not affect:

(a) the legality validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(b) the legality validity or enforceability in any other jurisdiction of that or any other provision of this Agreement.

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25.2 **No implied waivers, remedies cumulative**

The rights of each party under this Agreement:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

25.3 **Set-off**

All payments (including interest) to be made by the Buyer under this Agreement shall be made without any withholding deduction set-off or counterclaim.

25.4 **Variations**

This Agreement may only be varied or modified by a supplemental agreement which is made in writing by the parties or their solicitors and in such a form that complies with the requirements of the Law of Property (Miscellaneous Provisions) Act 1989.

25.5 **Governing law**

This Agreement is governed by and shall be construed in accordance with English law and subject to the exclusive jurisdiction of the English courts.

26 Assignment of Intellectual Property Rights re Existing Planning Application

The Seller shall (in the Transfer) assign such right, title and interest that it has in the Existing Planning Application to the Buyer on the Completion Date.

27 Unilateral Notice

27.1 The Seller consents to the Buyer applying to HM Land Registry (between the date of this Agreement and the Completion Date) to register an Agreed Notice against title numbers GR5573 and GR278460 to protect its interest in the Property under this Agreement.

27.2 If this Agreement is rescinded as herein provided then the Buyer shall promptly apply to HM Land Registry to remove the Agreed Notice referred to at Clause 27.1 above.

28 Deed of Priority

28.1 The Buyer, the Buyer's Funder and the Beneficial Owner shall enter into and complete the Deed of Priority on the Completion Date (to govern the priorities between the First Lender's Priority Debt, the Second Lender's Deferred Consideration Debt and the Second Lender's Coverage Debt (as defined in the Deed of Priority)) in substantially the same form (subject always to clause 28.2) as the Deed of Priority but subject to the reasonable variations required by the Buyers Funder in order to comply with the Buyers offer of finance (save that any such variations shall always be subject to Clause 28.2).

28.2 For the avoidance of doubt, the ranking of the First Lender's Priority Debt, the Second Lender's Deferred Consideration Debt and the Second Lender's Overage Debt in the completed Deed of Priority shall be the same as set out in Clause 3.1 of the Deed of Priority annexed at Schedule 6 to this Agreement.

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Schedule 1 – The Property

1 All that freehold land known as Lydney Golf Club, Mount Pleasant, Lydney, GL15 5QG, registered at the Land Registry with title absolute under title number GR278450.

2 Part of the freehold property known as land on the south side of Summerleaze Road, Lydney, registered at the Land Registry with title absolute under title number GR7753.

~~Less only the Foundry 2 Land.~~

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Schedule 2 – The Transfer

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Transfer of part of registered title(s)

Land Registry

TP1

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

1. Stamp Duty

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

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

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

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

2. Title number(s) out of which the Property is transferred *Leave blank if not yet registered.*
Part GR7753 (but excluding the Foundry 2 Land) and the whole of GR278450

3. Other title number(s) against which matters contained in this transfer are to be registered, if any

4. Property transferred *Insert address, including postcode, or other description of the property transferred. Any physical exclusions, e.g. mines and minerals, should be defined. Any attached plan must be signed by the transferor.*
Whole of the freehold property known as land on the south side of Summerleaze Road, Lydney (being part of title number GR7753 less the Foundry 2 Land) together with the whole of the land known as Lydney Golf Club, Mount Pleasant, Lydney (being title number GR278450)

The Property is defined: *Place "X" in the appropriate box.*

☐ on the attached plan and shown *State reference e.g. "edged red".*

☐ on the Transferor's title plan and shown *State reference e.g. "edged and numbered 1 in blue".*

5. Date

6. Transferor *Give full name(s) and company's registered number, if any.*
Federal-Mogul Sintered Products Limited (in administration) (Company No. 116952) (the "Legal Owner"), T&N Limited (in administration) (Company No 163992) (the "Beneficial Owner") and Federal-Mogul Camshaft Castings Limited (in administration) (Company No 284953) (the "Occupier") (together the "Transferor")

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

MMC Developments Limited (Company No 3261090)

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

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

The Quadrant, Green Lane, Heywood, OL10 1NG

9. The Transferor transfers the Property to the Transferee

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

☒ The Transferor has received from the Transferee for the Property the sum of *In words and figures.* Three Million Seven Hundred Thousand Pounds (£3,700,000) on the date hereof and in addition the Transferee is to pay the Transferor the sums detailed in Clause 7 of Panel 12 to this Transfer and detailed in the Schedule to this Transfer.

☐ *Insert other receipt as appropriate.*

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

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

☐ full title guarantee ☐ limited title guarantee

For the avoidance of doubt it is hereby agreed and declared that the Transferor being comprised of companies in administration gives no covenants for or warranties of title express or implied by statute or otherwise.

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

☐ The Transferees are to hold the Property on trust for themselves as joint tenants

☐ The Transferees are to hold the Property on trust for themselves as tenants in common in equal shares

☐ The Transferees are to hold the Property *Complete as necessary.*

13. Additional provisions

Use this panel for:

- *definitions of terms not defined above*
- *rights granted or reserved*
- *restrictive covenants*
- *other covenants*
- *agreements and declarations*
- *other agreed provisions.*

The prescribed subheadings may be added to, amended, repositioned or omitted.

In this Transfer the following expressions shall have the meanings attributed to them:

Administrators mean Simon Vincent Freakley, James John Gleave and Gary Peter Squires of Kroll in respect of the Legal Owner and Simon Vincent Freakley, James John Gleave and Gurphal Singh Johal of Kroll in respect of the Beneficial Owner and the Occupier who were appointed as administrators of the companies pursuant to court orders dated 1 October 2001 (No. 5844 of 2001), 2 October 2001 (No. 5889 of 2001) and 2 October 2001 (No. 5798 of 2001) respectively and the said orders provide that any act required or authorised to be done by the Administrators is to be done by any one or all of them for the time being holding office.

Business means the finishing of casting products and blending of inert waste materials together with ancillary office use

Conduits means pipes, wires, cables, sewers, drains, gutters, channels, retaining watercourses and other conduits, media and ancillary apparatus capable of being used for conducting or transmitting Utilities.

Electricity Sub-station means the electricity sub-station situated on the Foundry 1 Land and shown hatched blue on Plan 2

Foundry 1 Land means the land known as Foundry 1, Lydney, Gloucestershire shown edged red on Plan 2 which is to be demised by the Transferee to the Occupier on the date hereof pursuant to the terms of the Foundry 1 Lease

Foundry 1 Lease means the lease of the Foundry 1 Land to be granted by the Transferee to the Occupier (or any third party of the Business) on the date hereof in the form set out in Schedule 4 to the Sale Agreement

Foundry 2 Land means the land comprised within title number GR5573 not hereby transferred and which is to be retained by the Transferor and which is shown edged red on Plan 3

Interest Rate means the annual base lending rate for the time being of Barclays Bank plc

Perpetuity Period means the period of 80 years from the date of this Transfer

Sale Agreement means an agreement to sell the Property (inter alia) dated day of 2005 between the Transferor (1) Administrators (2) and the Transferee (3)

Switchgear means the switchgear which is owned by the Transferor and located in the Electricity Sub-station

Utilities means water, gas, sewerage, electricity and telephone and such other supplies

1 The Parties agree that the Administrators are acting as agents for the Transferor and that the Administrators shall not have any personal liability under this Transfer or any document pursuant to this Transfer, statute or otherwise.

2 The Transferee covenants by way of indemnity only with the Transferor and as a separate covenant with the Administrators to observe and perform so far as they subsist and relate to the Property (but not further or otherwise) the covenants and conditions contained in or referred to in:

2.1 The property and charges register of title numbers GR5573 and GR278450;

2.2 The Sale Agreement

and all other matters affecting the Property and to keep the Transferor and the Administrators indemnified against all costs and claims in respect of any non-observance or non-performance thereof.

3 The Transferor and the Transferee apply to the Chief Land Registrar to enter on the register in the appropriate manner and note that the implied covenants are modified in the manner set out in this Transfer.

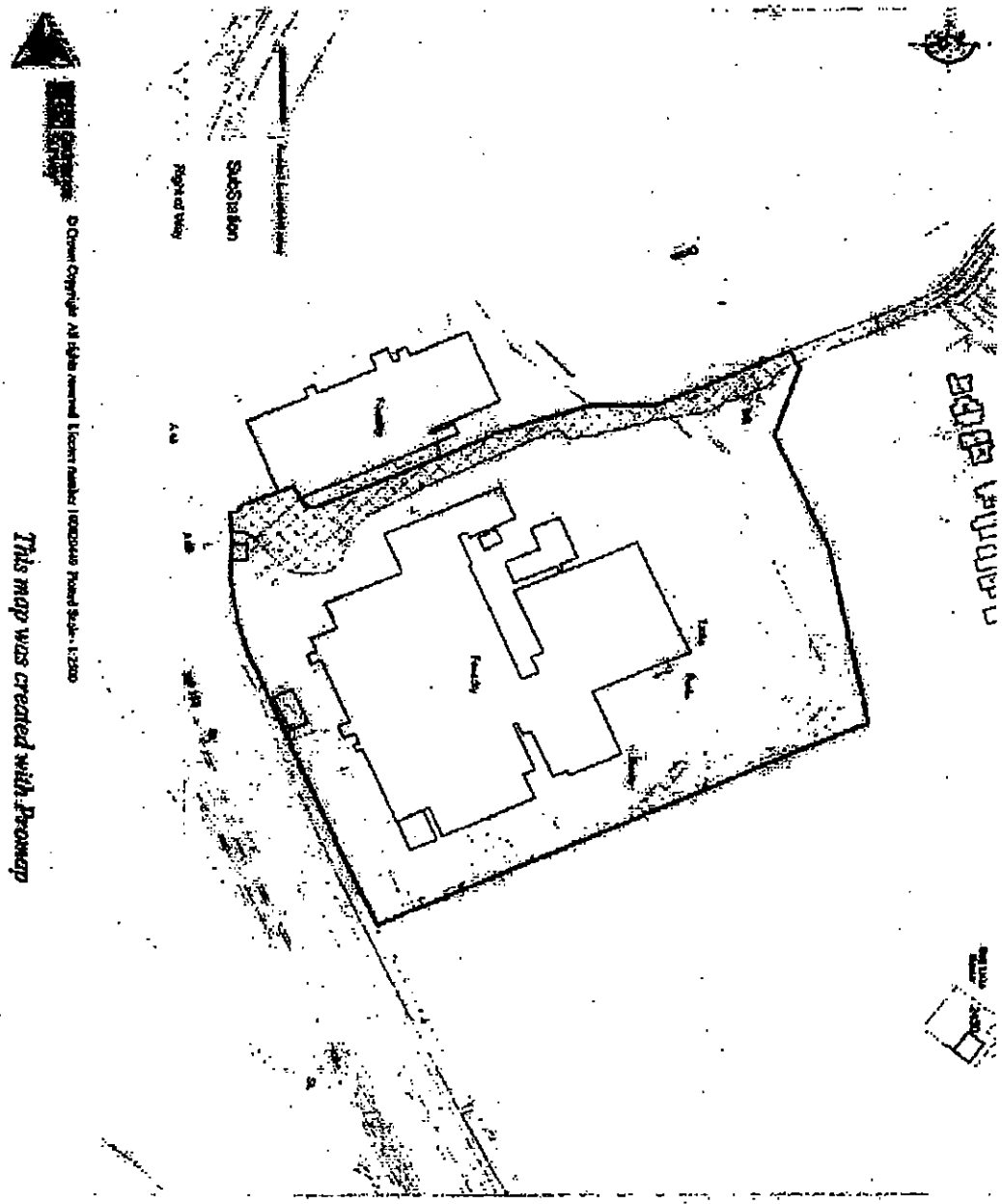
4 A person, company or other legal entity that is not a party to this transfer is not intended to have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Transfer, save for any third party to whom the Beneficial Owner assigns its interest pursuant to Clause 7 of the Schedule to this Transfer.

5 The Transferor being companies in administration give no covenants or warranties of title express or implied by statute (including but not limited to section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994).

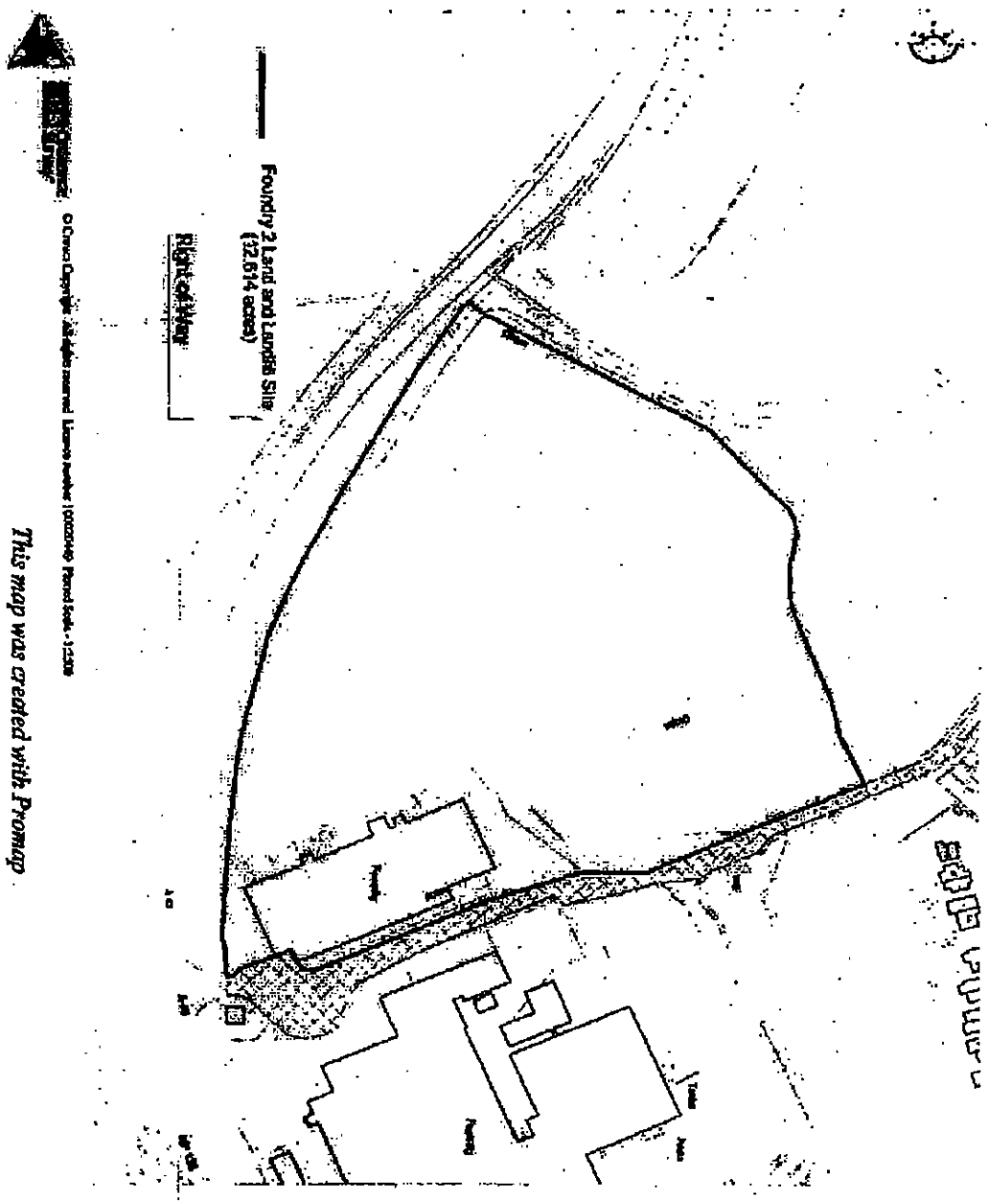
6 **Foundry 1 Lease**

6.1 The Occupier and the Transferee shall (subject to paragraphs 6.2, 6.3 and 6.4 below) enter into and complete the Foundry 1 Lease on the date of this Transfer.

6.2 If the Occupier has completed the sale of the Business to a third party purchaser ("TPP") and has granted a lease of the Foundry 1 Land (in the same terms as the Foundry 1 Lease) to such TPP prior to the date of this Transfer

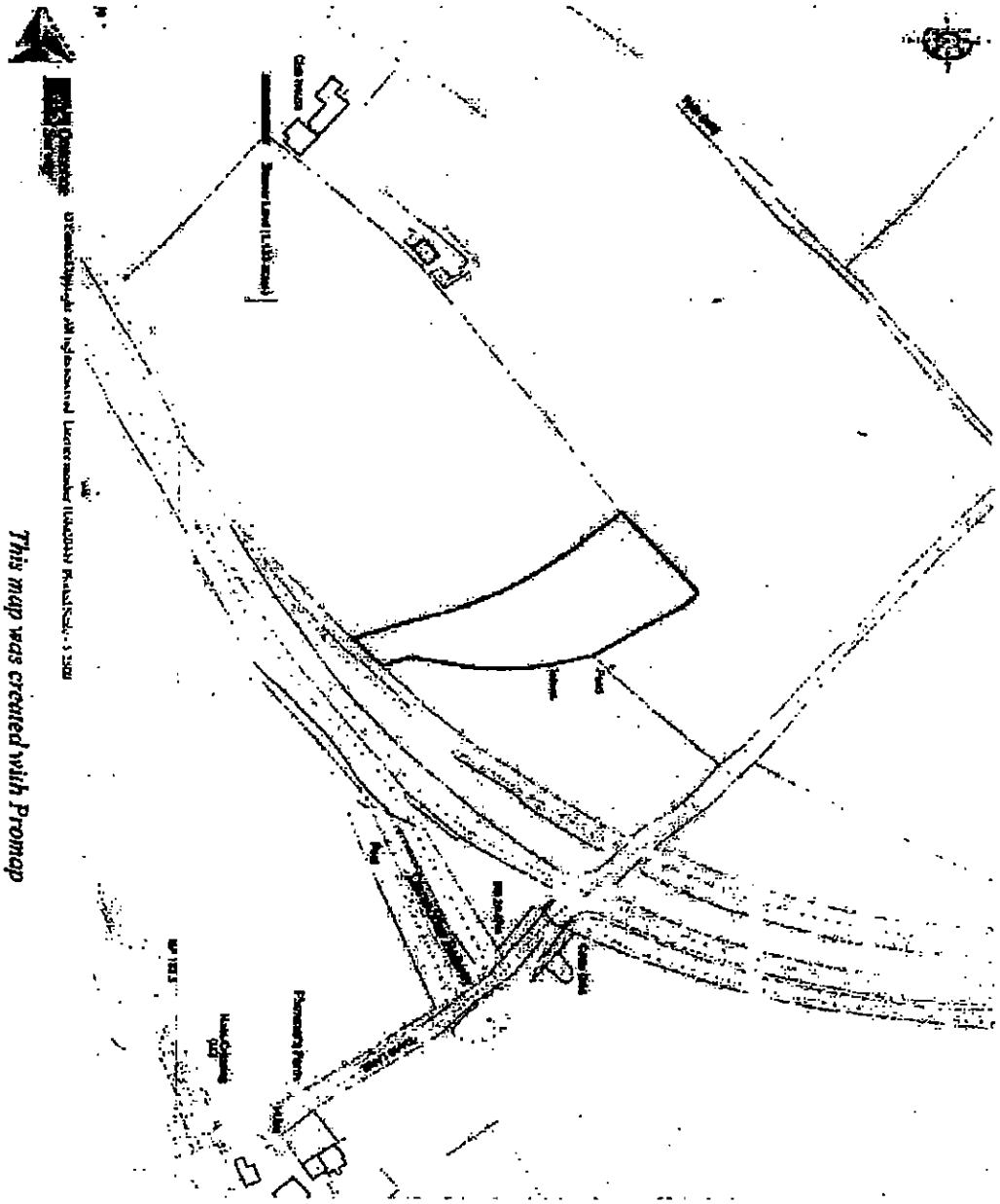


Transfer Plan 2



LYONEY

Tenant Plan 3



Tender Area

then the Transferee shall purchase the Property subject to such lease on the date of this Transfer.

6.3 If the Occupier has contracted to complete the sale of the Business to a TPP prior to the date of this Transfer then the Transferee shall grant a lease of the Foundry 1 Land (in the same terms as the Foundry 1 Lease) to such TPP (on the date that the sale of the Business to any such TPP completes).

6.4 If completion of the sale and purchase of the Property by the Transferee takes place on the same date as the completion of the sale of the Business to a TPP then the Transferee shall grant the Foundry 1 Lease directly to such TPP (rather than the Occupier) on the date of this Transfer (in the same form as the Foundry 1 Lease.

6.5 The Transferee shall act reasonably at all times in the event that any amendments are required to the terms of the Foundry 1 Lease (in circumstances where it is to be granted to the TPP rather than the Occupier) and shall act reasonably in agreeing any such amendments with any TPP or its solicitors.

7 **Consideration**

7.1 The Transferee shall pay at the direction of the Transferor the following sums to the Beneficial Owner as consideration for the transfer of the Property to the Transferee by the Beneficial Owner:

(a) the sum of Three Million Seven Hundred Thousand Pounds (£3,700,000) shall be payable by the Transferee to the Beneficial Owner on the date hereof;

(b) the sum of Three Million Pounds (£3,000,000) shall be payable by the Transferee to the Beneficial Owner on the earlier of:

(i) the date that is 60 days from the date of receipt by the Transferee (or its solicitors) of a decision notice relating to the grant of any planning permission for the development of the Property (or any part of it); and

(ii) 31 August 2006;

(c) the sum of Four Million Pounds (£4,000,000) shall be payable by the Transferee to the Beneficial Owner on the date that is 12 months from the date that payment becomes due under paragraph 7.1(b) above.

7.2 The Transferee shall pay interest on the sums due under paragraph 7.1 above at the rate of 1.5% above the Interest Rate from and including the date that such sums become due until the date of payment of such sums.

7.3 The Transferee and the Beneficial Owner hereby apply to the Chief Land Registrar to enter upon the Registers of Title to the Property a restriction (HM Land Registry Form L) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate signed by T & N Limited (in administration) or its conveyancer that the provisions of paragraphs 7.1 and 7.2 of the Transfer dated [ ] 2005 have been complied with".

8 **Overage Covenant**

The Beneficial Owner and the Transferee hereby mutually covenant and agree that the provisions of the Schedule to this Transfer shall have effect between them.

9 Creation of Legal Charge

9.1 The Transferee acknowledges the existence of a debt to the Beneficial Owner of the sum of One Pound (£1) ("the Debt") and hereby covenants to pay the Debt to the Beneficial Owner upon demand.

9.2 The Transferee will give the Beneficial Owner the Charge (as defined in the Schedule to this Transfer) over the Property in respect of payment of the Debt, the Residential Overage (as defined in the Schedule to this Transfer), the Foundry 1 Overage (as defined in the Schedule to this Transfer) and the sums due under paragraphs 7.1(a), (b)

and (c) of this Transfer (together with interest) as may from time to time become due under this Panel 12 and the provisions of the Schedule to this Transfer.

10 **Rights granted for the benefit of the Property**

The Transferor hereby grants the following right to the Transferee (and its successors in title) to the Property and each and every part of it:

10.1 In common with the Transferor and all others having a like right to the passage of water soil gas electricity telecommunications and other services from and to the Property through and along the Conduits now laid or at any time within the Perpetuity Period to be laid in on under or over the Foundry 2 Land or any part or parts thereof together with the right to enter the Foundry 2 Land for the purpose of constructing inspecting cleansing repairing altering diverting replacing renewing or connecting into such Conduits (subject to the Transferee doing no unnecessary damage and making good to the Transferee's reasonable satisfaction any damage thereby caused)

10.2 To enter onto the Foundry 2 Land for the purpose of maintaining renewing or repairing the Property or any party structure including the right to erect and maintain scaffolding on the Foundry 2 Land but only for as long as reasonably necessary to complete the works being carried out on the Property and only if the Transferor shall have first given its written approval to the erection and maintenance of scaffolding (such approval not to be unreasonably withheld) the person exercising such right doing no unnecessary damage and making good to the Transferee's reasonable satisfaction any damage caused

10.3 For the appropriate local or other public authority or authorities for the time being to enter the Foundry 2 Land for the purpose of laying maintaining renewing repairing altering reconstructing or removing any sewer water or other pipe cable or installation in on under or over the Foundry 2 Land without notice to the Transferor and without any obligation to pay compensation for any damage caused by so doing

10.4 Of support and protection for the Property from the Foundry 2 Land so far as the same now supports or protects the Property

10.5 To pass and repass on foot only along the footpaths and with or without vehicles along the roads on Foundry 2 Land which are now or are intended to become public footpaths or roads (as the case may be) insofar as may be necessary to give access from the Property to an adopted highway

10.6 To grant to the drainage authority and or any service provider or undertaker such rights as may properly be required by them for the supply and as appropriate the adoption of mains services for the benefit of the Property and/or the Foundry 2 Land provided that such rights shall not be exercised over or under any land on which any permanent building shall have been or is intended to be erected at any time

10.7 If the Transferee acquires land adjoining the Property the rights hereby granted shall also benefit that adjoining land provided always that the adjoining land does not increase the area of the Property by more than 10%

10.8 For the Transferee at its own cost to terminate the Transferor's right (detailed at paragraph 11.5 below) to keep the Switchgear and other equipment on the Electricity Sub-station provided that:

(a) the Transferee shall give to the Transferor not less than 14 days prior written notice of its intention to do so;

(b) the Transferee has at its own cost erected on the Foundry 2 Land (in a position to be decided by the Transferor) new housing for the Switchgear and transferred the Switchgear to that new housing;

(c) the Transferee has followed the Transferor's reasonable directions and requests for the disconnection, transfer and reconnection of the Switchgear and has not disconnected any Switchgear until the new housing has been completed (to the Transferor's reasonable satisfaction)

11. **Rights reserved for the benefit of the Foundry 2 Land**

The Transferor hereby reserves the following rights for itself and its successors in title to the Foundry 2 Land and

each and every part of it:-

11.1 To the passage of water soil gas electricity telecommunications and other services from and to the Foundry 2 Land through and along the Conduits now laid or at any time within the Perpetuity Period to be laid in under or over the Property together with the right to enter the Property for the purpose of constructing inspecting cleansing repairing replacing or renewing such Conduits (the person exercising such rights doing no unnecessary damage and making good to the Transferee's reasonable satisfaction any damage thereby caused)

11.2 Of support and protection from the Property so far as the same now supports or protects the same but not further or otherwise

11.3 Full and free right of way with or without vehicles at all times and for all purposes connected with the use from time to time of the Foundry 2 Land over that part of the roadway on the Property shown hatched brown on Plan 1 subject to the Transferor and its successors in title (as the case may be) paying a fair and proper proportion of the costs from time to time incurred in maintaining and repairing the said roadway until such time as it becomes maintainable at public expense

11.4 Full and free right of way (subject to any restrictions of a competent authority) with or without vehicles at all times and for all purposes connected with the use from time to time of the Foundry 2 Land over any part of the Property upon which any roadways are built during the Perpetuity Period (including to and from any roads maintainable at the public expense) subject to the Transferor and its successors in title (as the case may be) paying a fair and proper proportion of the costs from time to time incurred in maintaining and repairing the such roadway(s) until such time as they become maintainable at public expense

11.5 For the Transferor to retain (including the right to enter the Property for the purposes of inspection, maintenance and repair) the Switchgear during the Perpetuity Period (subject to the Transferee's rights to move the Switchgear set out in paragraph 10) provided that:

(a) the Switchgear remains on the Property at the Transferor's risk and the Transferee shall have no liability to the Transferor for the Switchgear (save that the Transferee shall not interfere with or cause damage to the Switchgear);

(b) the Transferor will keep the Switchgear in a safe condition and in compliance with all statutory requirements;

(c) the Transferor will not cause any damage to the Property and will at the Transferee's request make good any damage which is caused;

(d) the Transferor will not interfere with any works which the Transferee may be carrying out at the Property at the time and will in good faith liaise with the Transferee to agree a mutually convenient date and time for the repositioning of the Switchgear (on the Foundry 2 Land) if required;

(e) the Transferor will give the Transferee such access to the Foundry 2 Land as it shall require to construct the alternative Switchgear housing (in accordance with paragraph 10.8 above)

11.6 Subject to first obtaining the written consent of the Transferee (whose consent shall not be unreasonably withheld) authorise the relevant statutory undertaking or public utility company to lay construct make connections with inspect repair renew cleanse and maintain any Conduits in on over or under the Foundry 1 Land and which serve the Foundry 2 Land

11.7 If (pursuant to Clause 24 of the Sale Agreement) the Foundry 1 Land is not transferred by the Transferor to the Transferee then the rights reserved in respect of Foundry 2 Land under paragraphs 11.1 to 11.6 above shall be deemed to be also reserved in favour of the Foundry 1 Land.

12 **Restrictive covenant by the Transferor**

The Transferor so as to bind the Foundry 2 Land into whosesoever hands the same may come and for the benefit of the Property and each and every part of it covenants with the Transferee not to do anything on the Foundry 2

Land which may be or become a nuisance or annoyance to the Transferee or to the owner or occupiers for the time being of the Property having regard to the Transferee's intended use of the Property for residential development purposes and commercial usage (it being agreed that the Transferor's existing use as a foundry and the proper and orderly development of the Foundry 2 Land shall not constitute a breach of such covenant) as it now stands

13 **Positive covenant by the Transferee**

To pay a fair proportion of the expense from time to time of cleansing maintaining and repairing any drains sewers pipes watercourses or other services serving the Property in so far as the same are not maintained at public expense

14 **Positive covenants by the Transferor**

To pay a fair proportion of the expense from time to time of :

(a) Cleansing maintaining and repairing any drains sewers pipes watercourses or other services serving the Foundry 2 Land in so far as the same are not maintained at public expense

(b) Maintaining repairing or renewing as necessary and cleansing the roads and footpaths on the Property (and any other premises so far as the same are not maintained at public expense) which serve the Foundry 2 Land

(c) To pay to the Transferee within 28 days of demand all reasonable costs charges and expenses incurred by the Transferee in repairing and making good any damage to the carriageways footpaths service strips and grass verges (if any) on the Property caused by the wilful act neglect or default of the Transferor or his successors in title

15 **Agreements and Declarations**

15.1. Save as herein granted or reserved, nothing contained in or implied by this Transfer shall operate to impose any restriction on the manner in which either the Transferor or the Transferee or its successors in title may deal with any land belonging to it or them

15.2 Nothing contained in or implied by this Transfer shall entitle either party to any easement or right to access of light or air to any buildings erected or to be erected on the Property or on the Foundry 2 Land or to any other easement or right except as by this Transfer expressly granted or reserved which would in any way interfere with or restrict the user of the Property or the Foundry 2 Land for building or any other purpose and any access to such light or other easement or right shall be deemed to be enjoyed by leave and licence and not as of right

The Schedule – Overage Provisions

1. **Definitions**

1.1 In this Schedule the definitions in Panel 12 of this Transfer shall continue to have the meanings attributed to them and in addition the following expressions shall (except where the context otherwise requires) have the meanings respectively attributed to them:

Act The Town and Country Planning Act 1990 (as amended by the Planning and Compensation Act 1991) and any act or instrument or order altering amending or replacing the said Acts

Act of Circumvention any act or omission of the Transferee or transaction or series of transactions entered into by the Transferee or its successors in title with any person or persons the principal purpose or effect of which is to avoid or depress or reduce the size of the Residential Overage or the Foundry 1 Overage which might otherwise fall due to the Beneficial Owner or to avoid or delay the recoverability or potential receipt in whole or part by the Beneficial Owner of the Residential Overage and/or the Foundry 1 Overage

Appropriate Percentage 50% in respect of any Specified Event which occurs during the Relevant Period

Charge the charge (created by paragraph 9 of Panel 12 of this Transfer) over the Property dated [ ] between the Transferee (1) and the Beneficial Owner (2)

Current Use the use of the Foundry 1 Land as cleared industrial land

Current Use Value the price which the Foundry 1 Land might reasonably be expected to realise on the Foundry 1 Trigger Date upon an unconditional sale in the open market at arms length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession without the benefit of the Specified Event and upon the assumptions that:

(a) the Foundry 1 Land may be used for the Current Use

(b) the Foundry 1 Land is free from all environmental contamination and Hazardous Substances and that it fully complies with Environmental Law

(c) there has been a reasonable period for the proper marketing of the interest prior to the Foundry 1 Trigger Date

(d) the Foundry 1 Land is to be sold together with and subject to the matters contained or referred to in this Transfer or in the entries on the registers of the title relating to (or including) the Foundry 1 Land with the exception of the provisions of paragraphs 9 and 10 of Panel 12 and this Schedule of this Transfer and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Foundry 1 Land but otherwise free from any onerous restrictions encumbrances covenants and conditions (including the Charge and any restrictions encumbrances covenants and conditions created by the Transferee or the Transferee's successors

but disregarding

(e) any other existing or prospective planning consent for any use other than for the Current Use

(f) any other factor or event which might enhance the value of the Foundry 1 Land or any part of it at the Foundry 1 Trigger Date

Develop and **Development** shall have the meanings respectively assigned to them by the Act and shall be deemed to include in addition any development or change of use or intensification of use for which planning permission is not required

Disposal any disposal or dealing with the Property or the Foundry 1 Land or part of them including the transfer or grant of any interest or licence over the Property, the Foundry 1 Land or any part of them

Distributor Class Road shall mean any road which is not bounded on either side by residential land

Environment means all or any of the following media, alone or in combination: the air (including the air within buildings and the air within any other natural or man-made structures above or below ground), water (including water under or within land or in pipes or sewerage systems), soil, land and any ecological systems and living organisms supported by those media, and buildings.

Environmental Law means all European Community, national and local statutes, and the common law, from time to time in force concerning:

(a) pollution of, damage to or protection of the Environment or health and safety and/or the provision of remedies in respect of or compensation for damage or harm to the Environment or to health and safety; and/or

(b) emissions, discharges, releases or escapes into the Environment or the presence in the Environment of Hazardous Substances or the production, processing, management, treatment, storage, transport, handling or disposal of Hazardous Substances,

and any bylaws, regulations or subordinate legislation, judgments, decisions, notices, orders, circulars, codes of practice and permits from time to time issued or made thereunder having force of law.

Existing Planning Application means the planning application (as amended) dated 20 August 2004 annexed to this Transfer

Foundry 1 Land means the land known as Foundry 1, Lydney, Gloucestershire as is shown edged red on Plan 2

Foundry 1 Overage means a sum in Pounds Sterling (exclusive of VAT) equal to the Appropriate Percentage of the amount by which (on the occurrence of a Specified Event) the Open Market Value of the Foundry 1 Land exceeds the Current Use Value (but excluding any NDA)

Foundry 1 Trigger Date means in relation to each Specified Event the date upon which the Transferee (or its successor in title (as the case may be)) receives a decision notice relating to the grant of the relevant planning permission constituting or permitted by that Specified Event and for the avoidance of doubt each Specified Event shall have a Foundry 1 Trigger Date

Hazardous Substances means any wastes, pollutants, contaminants and any other natural or artificial substance, including, for the avoidance of doubt, radioactive material (in each case whether in the form of a solid, liquid, gas or vapour, and whether alone or in combination) which is capable of causing harm or damage to the Environment or to the health and safety of persons

Infrastructure Works means all works which are reasonably necessary in order to provide (for the proposed development) a proper connection to the existing highway network and mains services to the standard required by the statutory authorities and utility companies from time to time in accordance with a relevant Residential Planning Permission

Interest Rate the annual base lending rate for the time being of Barclays Bank Plc

Judicial Proceedings any form of judicial proceedings or legal challenge including any application or appeal to the Court or any other tribunal or forum in respect of the decision act or omission of the local planning authority the Secretary of State responsible from time to time for planning matters the Court or any other tribunal or forum including without limitation an application for judicial review

Net Developable Area ("NDA") means the total number of acres of the Property in respect of which a Residential Planning Permission is granted for residential development during the Relevant Period which shall include:

(a) all proposed buildings, gardens, drives, private car parking spaces, balconies, paths, estate roads; and

(b) any area upon which any roads or footpaths are to be constructed and which are for the benefit of any part of the Property

but shall exclude:

(c) the Zenner Land (which has been removed from the land contained in the Existing Planning Application);

(d) any Distributor Class Road and associated footpaths and verges;

(e) any land within the Property which has no commercial value and which is:

(i) to be used as public open space; or

(ii) designated to satisfy a condition of any Residential Planning Permission

save for any area included in the definition of NDA at (a) and (b) above;

(f) any land designated for electricity substations, gas governor stations required by statutory utility providers

(including any Infrastructure Works otherwise not covered)

Open Market Value the price which the Foundry 1 Land might reasonably be expected to realise as at the Foundry 1 Trigger Date upon an unconditional sale in the open market at arms length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession with the benefit of the Specified Event and upon the assumptions that:

(a) the Foundry 1 Land may be used either for the Current Use or the use permitted or constituted by the Specified Event;

(b) the Foundry 1 Land is free from all environmental contamination and Hazardous Substances and that it fully complies with Environmental Law;

(c) there has been a reasonable period for the proper marketing of the interest prior to the Foundry 1 Trigger Date;

(d) the Foundry 1 Land is to be sold together with and subject to the entries on the register of the title relating to (or including) the Foundry 1 Land with the exception of the provisions of clauses 9 and 10 of Panel 12 and this Schedule of this Transfer and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Foundry 1 Land but otherwise free from any onerous restrictions encumbrances covenants and conditions (including the Charge and any restrictions encumbrances covenants and conditions created by the Transferee or the Transferee's Successor)

but disregarding

(e) any existing or prospective planning consent for a use other than the Current Use and that permitted by the Specified Event; and

(f) any other factor or event which might enhance the value of the Foundry 1 Land or any part of it on a Foundry 1 Trigger Date

Property the property described in Panel 3 to this Transfer (which for the avoidance of doubt shall include the Foundry 1 Land) as a whole (in the event of a Residential Planning Permission being granted in respect of the whole of the Property) or the part of the Property (in the event of a Residential Planning Permission being granted in respect of part of the Property only) (as the case may be)

Public Open Space means any part of the Property designated in a relevant Residential Planning Permission as an area open to the general public or any area upon which the Transferee (or the Transferee's Successor) shall be prohibited from undertaking any house building (which for the avoidance of doubt shall not be limited to any land used or designated for community facilities public usable space or land used for any other amenity required by the competent authorities).

Relevant Period the period of 10 years commencing on the date of this Transfer or until such time as the Property and the Foundry 1 Land is released from the provisions of this Schedule

Residential Overage means the sum of £200,000 for each additional NDA (or pro rata for any part of an NDA) in the excess of that which was evaluated as NDA in the Existing Planning Application (adjusted to reflect the removal of the Zenner Land).

Residential Planning Permission means any detailed planning permission granted during the Relevant Period in respect of the Property (or any part of it) for the development of the Property for residential purposes

Residential Trigger Date means the date upon which the Transferee (or its successor in title (as the case may be) receives a decision notice relating to the grant of any Residential Planning Permission

Specified Event the grant of detailed planning permission for Development of the Foundry 1 Land or the Development of any part of the Foundry 1 Land for retail, office or any other use (other than the Current Use)

Transferee's Successor for the purposes of this Schedule any person or persons to whom or in whose favour the Transferee or any mortgagee administrator receiver trustee in bankruptcy personal representative or liquidator of the Transferee shall have made a Disposal of the Property or the Foundry 1 Land or any part or parts thereof

Zenner Land means the land shown edged red on Plan 4

2. The Price and the Residential Overage

The parties hereby acknowledge and agree that:

2.1 If and on each occasion during the Relevant Period that a Residential Planning Permission is granted in relation to the whole or part of the Property (but not including any parts of the Property allocated for residential use by the Existing Planning Application) then the Transferee (or if appropriate the Transferee's successor) and the Beneficial Owner shall endeavour to agree the Residential Overage and the Transferee (or if appropriate the Transferee's Successor) shall pay to the Beneficial Owner the Residential Overage within 60 days of the relevant Residential Trigger Date.

2.2 If the parties fail to agree the Residential Overage within the 60 day period specified in Clause 2.1 then the Residential Overage shall be determined by a chartered surveyor in accordance with the provisions of Clause 8 of this Schedule at the request of either party by service of written notice upon the other at any time after the expiration of such 60 day period.

2.3 The Residential Overage (together with interest thereon calculated in accordance with clause 2.4 hereof) shall become payable by the Transferee (or, if applicable, the Transferee's Successor) to the Beneficial Owner on a date being 14 days from the date of agreement or determination (whichever is the earlier) of the Residential Overage pursuant to clause 8 below

2.4 Interest shall be payable on the Residential Overage at 1.5% above the Interest Rate from the date that is 60 days from the Residential Trigger Date until the date of payment of the Residential Overage

3 The Price and the Foundry 1 Overage

The parties hereby acknowledge and agree that:

3.1 If and on each occasion during the Relevant Period a Specified Event occurs in relation to the whole or part of the Foundry 1 Land then the Transferee (or if appropriate the Transferee's successor) and the Beneficial Owner shall endeavour to agree the Foundry 1 Overage and the Transferee (or if appropriate the Transferee's Successor) shall pay to the Beneficial Owner the Foundry 1 Land Overage within 60 days of the Foundry 1 Trigger Date

3.2 If the parties fail to agree within the 60 day period specified in clause 3.1 then the Open Market Value or the Current Use Value or both of them (as the case may be) and any Foundry 1 Overage payable shall be determined by a chartered surveyor in accordance with the provisions of clause 8 of this Schedule at the request of either party by service of written notice upon the other at any time after the expiration of such 60 day period

3.3 The Foundry 1 Overage (together with interest thereon calculated in accordance with clause 3.4 hereof) shall become payable by the Transferee (or, if applicable, the Transferee's Successor) to the Beneficial Owner on a date being 14 days from the date of agreement or determination (whichever is the earlier) of the Foundry 1 Overage pursuant to clause 8

3.4 Interest shall be payable on the Foundry 1 Overage at 1.5% above the Interest Rate from the date that is 60 days from the Foundry 1 Trigger Date until the date of payment of Foundry 1 Overage

4 Overage Cap

For the avoidance of doubt the aggregate sum payable by the Transferee during the Relevant Period in relation to the Foundry 1 Overage and the Residential Overage shall not collectively exceed £2,500,000 (Two Million Five Hundred Thousand Pounds) (the "Overage Cap").

5 **Notification of Devolution of Interests**

The Beneficial Owner and the Transferee hereby mutually agree that they will within 28 days of its occurrence give notice to each other of any devolution of or other dealing with their respective interests under this Transfer

6 **Transferee's Consequential Obligations**

The Transferee shall:

6.1 (Subject to clause 9 below) not make any Disposal without obtaining a deed of covenant (in a form satisfactory to the Beneficial Owner) from any such disponee to observe and perform the obligations contained in this Schedule

6.2 Give notice to the Beneficial Owner of any oral arrangement contract for or document or deed giving effect to any Disposal forthwith after the occurrence of any such event together with a certified copy of any such contract or document or deed or reasonable evidence of the terms of any oral arrangements

6.3 Supply to the Beneficial Owner copies of all applications for planning permission and decision notices relating to the Property, the Foundry 1 Land or any part of them and all material information relating to any Judicial Proceedings in relation thereto as soon as practical after they are submitted to the local planning authority the Secretary of State from time to time responsible for planning matters Court or any other tribunal or forum as appropriate or notified to the Transferee and will from time to time supply further information as to the progress of any such application or of any such Judicial Proceedings as the Beneficial Owner may reasonably require

6.4 Notify the Beneficial Owner as soon as is practicable upon the occurrence of any grant of any Residential Planning Permission, Specified Event, Residential Trigger Date or Foundry 1 Trigger Date in relation to the Property or the Foundry 1 Land (as applicable) or any part thereof and supply copies of all consents permissions or approvals or notices in relation thereto forthwith upon receipt of the same by the Transferee

6.5 Not enter into any Act of Circumvention and not assist cause or permit any other party to enter into any Act of Circumvention

6.6 The Transferee (and its successors in title) shall use its best endeavours to actively pursue (with all due speed and diligence) and obtain Residential Planning Permissions and procure the occurrence of Specified Events during the Relevant Period in relation to the Property and the Foundry 1 Land respectively

7 **Assignment by the Beneficial Owner**

The Beneficial Owner shall have full right and power to assign compromise and otherwise deal with all of its interest rights and entitlement under this Schedule and in respect of any Foundry 1 Overage and Residential Overage payable thereunder PROVIDED ALWAYS that this right shall be subject to the Beneficial Owner procuring that the assignee shall first enter into a deed in which the assignee covenants with the Transferee to observe and perform all the covenants obligations and undertakings imposed upon the Transferor and the Beneficial Owner in the Schedule to this Transfer

8 **Dispute Resolution**

8.1 All disputes differences and questions which arise between the Beneficial Owner and the Transferee or any other party to this Transfer concerning arising out of or connected with this Schedule shall if such dispute difference or question relates to the value of any interest in Property or the Foundry 1 Land be referred to a chartered surveyor agreed upon by the parties but in default of agreement appointed at the request made (subject to clauses 2, and 3) at any time of either of the parties by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors ("the RICS President")

8.2 Any reference to such a chartered surveyor shall if the parties so agree in writing be deemed to be a reference to an expert

8.3 The expert will allow the parties a reasonable opportunity to make representations and counter representations to him and take reasonable account of any representations which are made and if required by either party give

written reasons for his decision which shall be final and binding

8.4 The fees and expenses of the determination of the chartered surveyor (including the costs of his appointment) will be borne as he may direct

8.5 If a party fails to pay any fees and expenses the chartered surveyor directs be paid by it within a reasonable time and the other party pays them the defaulting party will reimburse the amount paid (plus interest at the Interest Rate) for it on demand from the paying party

8.6 If the chartered surveyor dies or becomes unwilling to act or incapable of acting or his determination is not made within a reasonable time after his appointment the RICS President may on the application of either party or both parties discharge him and appoint another chartered surveyor in his place

8.7 Any person so appointed to determine a dispute shall be of at least 10 year's professional qualification and shall be experienced in relation to the Property of a similar nature to the Property and in the case of a dispute arising under clauses 2 and 3 above shall have knowledge of the values of the property used for the Current Use (in respect of the Foundry 1 Land) and the use proposed by virtue of any Specified Event (in respect of the Foundry 1 Land) and any Residential Planning Permission (in respect of the Property)

9 Successor's Covenant

The Transferee hereby covenants with the Beneficial Owner that if and when during the Relevant Period the Transferee shall make a Disposal in favour of a Transferee's Successor the Transferee shall (but always subject to Clause 11 of the Schedule to this Transfer) procure (on completion of such Disposal) that the Transferee's Successor shall charge the Property and the Foundry 1 Land the subject of any Disposal to the Beneficial Owner in the terms of clause 9.2 of Panel 12 of this Transfer and enter into a deed of covenant with the Beneficial Owner or to whom it shall direct so as to bind himself or themselves and his or their successors in title (jointly and severally in the case of a covenant by more than one person) and for the benefit of and so as to be enforceable by the Beneficial Owner and its successors in title and assigns in terms identical to clauses 8 and 9 of Panel 12 of this Transfer (subject to appropriate amendments to reflect any sums that have been paid to the Beneficial Owner pursuant to paragraph 7.1 of Panel 12 of this Transfer and the Schedule to this Transfer) but under which the Transferee's Successor is deemed "the Transferee" (including a covenant in identical terms to this covenant mutatis mutandis) such deed of covenant to include such amendments as the parties may reasonably agree to the intent that the covenants and obligations of the Transferee under clauses 8 and 9 of Panel 12 and this Schedule of this Transfer may be enforced directly against the Transferee's Successor or any subsequent successor or estate owner by the Beneficial Owner or its successors in title and assigns

10 Registration Against Title

The Beneficial Owner and the Transferee hereby apply to the Chief Land Registrar to enter upon the Registers of Title to the Property and the Foundry 1 Land a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate signed by T & N Limited (in administration) or its conveyancer that the provisions of the Schedule to a Transfer dated [ ] 2005 have been complied with"

11 Release of Charge

11.1 Within 5 days of the earlier of the expiry of the Relevant Period and the date that the sums received (in respect of the Foundry 1 Overage and the Residential Overage) by the Beneficial Owner from the Transferee (or the Transferee's Successor (as the case may be)) reaching the Overage Cap (plus any interest payable on the Residential Overage or the Foundry 1 Overage) then the Beneficial Owner shall procure at its own cost that:

(a) the Property (including the Foundry 1 Land) shall be completely released from the provisions of this Schedule

(b) the Beneficial Owner shall apply to HM Land Registry to remove the Charge and any restriction registered against the title to the Property and/or the Foundry 1 Land.

11.2.1 If the Transferee (or the Transferee's Successor) pays Residential Overage to the Beneficial Owner in respect of a part or the whole of the Property following receipt of a Residential Planning Permission in respect of such part of the Property then the Beneficial Owner shall within 10 days of the date of the grant of such Residential Planning Permission in respect of such part only (at its own cost):

(i) release such part or the whole (as the case may be) of the Property from the provisions of this Schedule;

(ii) apply to HM Land Registry to remove the Charge and any restriction registered from such part of the Property.

11.2.2 For the avoidance of doubt following any such release envisaged by Clause 11.2.1 above the Charge, any restriction and the provisions of this Schedule shall remain in full force and effect in respect of any part of the Property that has not been so released.

11.3.1 If (in respect of the Foundry 1 Land):

(a) the Transferee or the Transferee's Successor (as appropriate) pays Foundry 1 Overage to the Beneficial Owner upon the occurrence of a Specified Event in respect of the whole or part of the Foundry 1 Land;

(b) the construction of the development of any buildings ("Buildings") envisaged or permitted by such Specified Event (detailed at Clause 11.3.1(a) above) reaches practical completion; and

(c) the Beneficial Owner receives a certified copy of the certificate of practical completion (from the professional responsible for issuing the same which shall be sent to the registered office of the Beneficial Owner or such other address previously notified to the Transferee) confirming that the construction of the Buildings has reached the stage of practical completion

then the Beneficial Owner shall (subject to Clause 11.3.2 below) in respect of the whole or part of the Foundry 1 Land (as is appropriate and provided that Foundry 1 Overage has been paid in accordance with the terms of this Schedule in respect of such Foundry 1 Land) at its own cost apply to HM Land Registry to remove the Charge and any restriction registered against such part of the Foundry 1 Land within 10 days of the date that the Beneficial Owner receives a certified copy of the certificate of practical completion confirming practical completion of the Buildings

11.3.2 If the total amount of the Residential Overage paid by the Transferee to the Beneficial Owner during the Relevant Period exceeds Two Million Pounds (£2,000,000) and a Specified Event subsequently occurs then (provided that the Transferee (or the Transferee's Successor) (as applicable) has paid the Foundry 1 Overage to the Beneficial Owner in respect of the whole or such part of the Foundry 1 Land subject to such Specified Event) the Beneficial Owner shall apply to HM Land Registry to remove the Charge and any restriction registered against the whole or part of the Foundry 1 Land (as applicable) within 10 days of the date of receipt by the Beneficial Owner of the relevant Foundry 1 Overage.

11.3.3 For the avoidance of doubt following any such release envisaged by Clause 11.3.1 and 11.3.2 above the Charge and the provisions of this Schedule shall remain in full force and effect in respect of any part of the Foundry 1 Land that has not been released.

12 If during the Relevant Period the Transferee (or the Transferee's Successor):

(a) pays Foundry 1 Overage in respect of the whole or part of the Foundry 1 Land (following the occurrence of a Specified Event); and

(b) then obtains any subsequent Residential Planning Permission relating to the whole or same part of the Foundry 1 Land (in respect of which Foundry 1 Overage has previously been paid in accordance with Clause 12(a) above) and as a result Residential Overage would then be payable (pursuant to the provisions of the Schedule to this Transfer)

then the Residential Overage payable shall reduce pro rata from £200,000 per NDA by the amount already paid as

Foundry 1 Overage in respect of the whole or part(s) of the Foundry 1 Land.

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

Signed as a Deed by

as Administrator for and on behalf of **T&N LIMITED** (in administration) in the presence of:

Signature of witness

Name of witness

Address

Occupation

Signed as a Deed by

as Administrator for and on behalf of **FEDERAL-MOGUL SINTERED PRODUCTS LIMITED** (in administration) in the presence of:

Signature of witness

Name of witness

Address

Occupation

Signed as a Deed by

as Administrator for and on behalf of **FEDERAL-MOGUL CAMSHAFTS CASTINGS LIMITED** (in administration) in the presence of:

Signature of witness

Name of witness

Address

Occupation

Signed as a Deed by **MMC DEVELOPMENTS LIMITED** acting by two Directors or a Director and a Company Secretary

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Our ref: JC/SC/9707

20 August 2004

PRO VISION
planning + design

Mr P Collin / Mr N Gibbons
Forest of Dean District Council
Council Offices
High Street
Coleford
Gloucestershire
GL15 8HG

Dear Mr Collin and Mr Gibbons

OUTLINE PLANNING APPLICATION FOR LAND EAST OF FEDERAL MOGUL WORKS, CAMBOURNE PLACE, LYDNEY

Please find enclosed herewith Planning Application forms, (Part I and Part II), certificates, plans and a cheque to cover the application fee for the above. Thirty copies of all plans, the application Supporting Statement with Appendices, the Environmental Statement and Non Technical Summary are enclosed. This letter forms part of the planning application and for this reason a copy has been included with each application set.

1. The Applicant and Land Ownerships

The applicant for the proposed development is Federal Mogul Sintered Products Limited (in administration). Hereinafter, the applicant will be referred to as Federal Mogul. The company are the freehold owners of the Foundry site and land to the west as well as the bulk of the application site to the east of the Foundry. Federal Mogul are also the largest local employer in the Lydney area.

Certificate B Notices have been served on Mr Harris (the current owner of the land to the north of the Golf course) and the Agent for the Trustees of the Late Mr W J Liddington (the owners of the agricultural land to the south-east of the Golf course). It is understood that there are no other parties with an interest in the land subject of this application.

2. Proposed Development, Application Plans and Related Masterplan

The proposed development is for a Sustainable Urban Extension to the town of Lydney. The development proposed would be the first part of the larger East of Lydney Development. The scheme has been planned through careful design and was subject of many years work on the part of a range of consultants to Federal Mogul.

Deer Park Court, Hursley, Winchester, Hampshire SO21 2LD
Telephone: 02380 270 272 Fax: 02380 270 274
www.pvprojects.com e-mail: admin@pvprojects.com
P V PROJECTS LTD
UK Registered Office: 13 Mallaren Road, Chandlers Ford, Hants SO53 5DS Reg No. 3306331

Further information on the proposal and background to the scheme for development is contained within the attached Supporting Statement. The proposed development includes new housing, employment development, open space and associated access roads. It is also proposed that there would be new footpaths and cycleways and strategic landscaping in line with the Guidance included in the Council's Development Brief for the site. The application plans comprise:

- Application Site - Location Plan Drawing ref. 9707 / 01
- Land Uses Plan Drawing ref. 9707 / 02 Rev A
- Preliminary Highway Proposals Drawing ref. 2000 - 529 / 02 Rev A
- Preliminary Highway Proposals Long Section and Cross Sections Drawing ref. 2000 - 529 / 03 Rev A

In addition to the above, a range of Masterplans (included within the Supporting Statement) have been prepared. The Masterplan is illustrative but has been prepared to show how the development would accord with the provisions of the Council's Development Brief. It also shows how the development would connect with development proposed by Robert Hitchins Limited on the land to the north and north-east of Naas Lane.

The application is in Outline only but it is intended that the means of access from the A48 alongside the Foundry should be considered in Detail at this stage. For this reason, the detailed Denis Wilson Partnership drawings are included as part of the application plans package. These detailed drawings are for an access arrangement that is used consistently in the related Masterplan and other detailed drawings.

3. Application Site Area Proposed Land Uses

The application site area is shown clearly on the submitted Location Plan (Drawing ref. 9707 / 01A). The application site covers a total area of 21.4ha. This includes land up to and adjoining the access to Cambourne Place in the west and land for the new access off the A48 immediately to the east of the Foundry.

Within the application site, it is intended that there would be areas for housing, strategic open space, strategic landscaping, employment land, the primary distributor road or avenue (and related highway land). The appropriate areas for each are scheduled in the table below.

Land Use	Hectares
Strategic Open Space	3.0
Additional Strategic Landscaping	0.5
Employment Land	4.0
Primary Distributor Road / Avenue	1.4
Housing Land	12.5
Total	21.4

The principal vehicular access for the proposed development would be the main access road off the A48 close to the east boundary of the Federal Mogul Foundry site. Secondary vehicular accesses would connect to Cambourne Place and Naas Lane. Cambourne Place would be for a bus and cycle only link.

It is intended that there would be a spine road or avenue through the entire development linking to the Local Centre and the second phase of development to the north of Crump Farm. In addition, there would be pedestrian / cycle links to the two small cul de sacs off Lakeside Avenue. A full Traffic Impact Assessment is included with the Environmental Statement.

Proposed Employment Uses

It is important to note that the proposal is for a significant new employment area that would be brought forward in parallel with new housing development. The proposed new employment area is shown in the submitted Masterplan drawings and the Land Uses Plan (drawing ref. 9707 / 02A).

The employment area would be for a mix of B1, B2 and B8 uses. Within this area, there would be a feature building marking the entrance gateway point from the A48. There would be a break in the peripheral landscaping at this point to ensure that the feature building is clearly seen by passing traffic and traffic entering the site from the new access road.

Buffer strips would be created between the employment area and the adjoining new housing areas. The landscape buffer strip would be a minimum of 25m in width. To accord with the Development Brief for the site, the northern boundary of this employment site would be a minimum of 50m from the existing residential area to the north, at Lakeside.

Strategic Open Space

As part of the proposed development, there would be large areas of strategic open space for amenity purposes and for associated landscaping. A full Landscape Appraisal is included with the Environmental Assessment. The Landscape Appraisal led to the selection of the areas for proposed new strategic open space.

The principal areas of public open space would be:

- In the northernmost part of the development area alongside the new Local Centre and proposed new employment area to the east and the housing area to the south (on land currently owned by Mr Harris);
- On open and south facing slopes between the new housing areas and the A48 to the south;
- Within the central part of the development near to the avenue; and

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- Between the new housing areas and Cambourne Place to the west.

In addition to the above, it is anticipated that there would be a variety of smaller, local areas for play (LAP) and local equipped areas for play (LEAP) throughout the area proposed for new housing.

Environmental Assessment

It has been agreed with the Planning Authority that the proposed development represents a Schedule 2 Development under the Town & Country Planning (Environment Impact Assessment) (England & Wales) Regulations 1999.

The Authority undertook an Environmental Appraisal of the site and this is documented in its Stage 3 (May 2000) Report. The Appraisal concluded that the site is well related to both town centre and employment sites within Lydney and avoids impact on designated wildlife sites. The site has significantly fewer constraints in ecological, archaeological, landscape and historic buildings terms than the land to the north of Naas Lane.

A full Environmental Assessment and a Non Technical Summary are enclosed. They have been prepared following the receipt of the Authority's Scoping Opinion and are based on detailed work by specialists in each area.

Other Matters

We will be grateful if this application could be registered as soon as possible in order that it can be dealt with in parallel with the application already submitted by Robert Hitchins Ltd. Federal Mogul are willing to enter into discussions over the content of the scheme and each of the matters referred to above.

We can confirm that there has been ongoing liaison and co-operation with Robert Hitchins and their consultants to ensure that the proposals are compatible albeit subject of separate applications.

If you have any immediate queries or concerns on the above or enclosed, please contact me direct. My contact details are: Tel: 02380 270272, Fax: 02380 270274, and email: j.cleary@pvprojects.com.

Other contacts at PRO Vision are:

Jo Langdon (Environmental Assessment matters)
Tel: 01635 40184
Fax: 01635 41459
Email: j.langdon@pvprojects.com

Andrew Patrick (Masterplanning)
Tel: 01202 840405
Fax: 01202 840408
Email: a.patrick@pvprojects.com

We look forward to receiving your initial feedback in due course.

Yours faithfully

JAMES CLEARY
DIRECTOR
J.Cleary@pvprojects.com

Enclosures:

cc	R McCafferty	Federal Mogul
	I Walters	Kroll
	D Parry-Jones	ATIS
	A Sell	Nelson Bakewell
	C Miles	Mouchel Parkman

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PLANNING APPLICATION

PLEASE READ THE NOTES FIRST

FOR OFFICE USE ONLY

Reference No. .....

Building Reg. No. .....

Fee Received .....

Please answer all questions in block letters - (FOR HOUSEHOLDER DEVELOPMENT ANSWER QUESTIONS 1 TO 6, 9 AND THE DECLARATION).

1A. NAME AND ADDRESS OF APPLICANT

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED (IN ADMINISTRATION)

Tel. No. Home ..... Business .....

Applicant's interest in land - e.g. - owner. .....

1B. NAME AND ADDRESS OF AGENT
(if form is filled in by an agent)

PRO VISION PLANNING & DESIGN
DEER PARK COURT, HURSLEY
WINCHESTER, HANTS SO21 2LD

Tel. No. 023 8027 0272

Contact name JAMES CLEARY

2. THE POSTAL ADDRESS OR LOCATION OF THE APPLICATION SITE

LAND EAST OF FEDERAL MOGUL WORKS, CAMBOURNE PLACE, LYDNEY GLOS

Site Area sq.m/hectares 21.4 ha

3. DESCRIPTION OF THE PROPOSED DEVELOPMENT

NEW HOUSING, EMPLOYMENT DEVELOPMENT, OPEN SPACE AND ASSOCIATED ACCESS ROADS, FOOTPATHS, CYCLEWAYS AND LANDSCAPING AS PART OF LYDNEY STRATEGIC DEVELOPMENT

Materials :- ROOF ..... WALLS ..... Total floor space .....

4. TYPE OF APPLICATION (Please tick the appropriate boxes)

A This is a FULL application for Householder development [ ]

B This is a FULL application for new building works [ ]

C This is a FULL application for a change of use and does involve building works [ ]
does not involve building works. [ ]

D This is an OUTLINE application for new buildings [✓]

Please state which of the following matters are being reserved for future consideration:

External Appearance [✓] Siting [✓] Design [✓] Means of Access [ ] Landscaping [✓]

E This is RESERVED MATTERS application.

(i) Please state Reference Number of the outline permission .....

(ii) Which reserved matters are dealt with in this application .....

External Appearance [ ] Siting [ ] Design [ ] Means of Access [ ] Landscaping [ ]

F This is an application for REMOVAL/VARIATION OF A CONDITION [ ]
RENEWAL OF PERMISSION [ ]

Reference No. Condition (e.g. (a)) Reason

G Retention of development already carried out [ ]

5. ACCESS TO ROADS - PUBLIC RIGHTS OF WAY (Please tick the appropriate boxes)

There will be a NEW ☑ ALTERED ☐ UNCHANGED ☐ access to a public road.

Name of road(s) access is to A48, CAMBOURNE PLACE AND NAAS LANE

Are there any Public Rights of Way on any part of the site? Yes ☑ No ☐

If yes, you must show them clearly on the plans.

6. TREES

Does the proposal involve the cutting down of any trees Yes ☐ No ☑ (show them on the plans).

7. EXISTING USES

Please state the existing use or, if vacant, the last use of the site PART VACANT (PREVIOUSLY AGRICULTURAL), PART AGRICULTURAL AND PART RECREATIONAL (9 HOLE GOLF COURSE)

8. PROPOSED USES: (Please tick the appropriate boxes)

RESIDENTIAL ☑ please state the proposed number of dwelling units 420

OTHER USE - Fill in Part II of the application form obtainable from the Planning Department.

Industrial ☑ Office ☑ Warehousing ☑ Storage ☐ Shopping ☐ Others ☐

9. DRAINAGE (Fill in Part A and tick one box in Part B)

A. How will surface water be disposed of ? TO LA MAINS

B. Foul sewage will be disposed of to :

Mains sewer ☑ Cesspit ☐ Septic tank ☐ Other ☐

10. DISABLED PERSONS ACTS

Will the building be open to the public ? NOT APPLICABLE AT THIS STAGE Yes ☐ No ☐

11. CONTAMINATION

Do you have knowledge of any contamination on the application site ? Yes ☐ No ☑

DECLARATION

I apply for planning permission as described above and enclose the following:-
(Please tick the appropriate boxes)

i) A Certificate under Article 7. (yellow form) ☑
ii) An Agricultural Holdings Certificate. (yellow form) ☑
iii) Five copies of the application form. (green form) ☑
iv) Five sets of the necessary plans. ☑
v) The appropriate fee of £ ..... by Cheque number ..... ☑
by Postal Order number ..... ☐
Cash ..... ☐

If you are claiming an exemption please state reason .....

Signature James Clery Applicant/Agent Date 20 AUGUST 2004

APPLICATION FORM - PART II

[For Official Use Only]

This form must be completed in conjunction with the application form for planning permission. It is additional information required in respect of Applications for Industrial, Office, Warehousing, Storage, Shopping and other uses.

(Those questions relevant to the proposed development to be answered).

1. In the case of industrial development, give a description of the processes to be carried on and of the end products, and the type of the plant machinery to be installed.

NOT KNOWN AT THIS STAGE

2. If the proposal forms a stage of a larger scheme for which planning permission is not at present sought, please give what information you can about the ultimate development.

THE PROPOSED DEVELOPMENT IS PART OF A LARGER SCHEME FOR THE MAJOR DEVELOPMENT AREA TO THE EAST OF LYDNEY (SUBJECT OF DEVELOPMENT BRIEF PREPARED IN MAY 2002)

3. Is the proposal related to an existing use on or near the site? Yes ☐ No ☑

(a) If yes please explain the relationship.....

(b) Is the proposed development within a residential area ☐ industrial area ☐ other ☐ please specify .....

(c) What are the intended operating hours of the proposed use ?

4. (a) Is this proposal to replace existing premises in this area or elsewhere? Yes ☐ No ☑

(b) If yes, please give following details :

Address of existing premises .....

Site area ..... Gross floor area.....

(c) What are your intentions for those premises?

5. (a) What is the total floor space of all buildings to which the application relates?

NOT KNOWN AT THIS STAGE

(b) How much of this floor space figure will be allocated for :

	Existing floor space (if any)	Proposed total floor space
(a)	470 m²	m²
	GOLF CLUB BUILDINGS AND HOUSE ONLY	NOT KNOWN
(i) Industrial use	m²	m²
(ii) Office space	m²	m²
(iii) Warehousing	m²	m²
(iv) Storage	m²	m²
(v) Shopping	m²	m²
(vi) Other uses	m²	m²

NOT KNOWN

6. (a) How many staff will be employed on the site?

(b) How many of the employees will be new staff?

	INDUSTRIAL	OFFICE	OTHER STAFF
(a)			
(b)			

PLEASE TURN OVER

7. (a) Is additional car and commercial vehicle parking, loading/unloading of vehicles proposed as a result of the application ?

Yes [✓] No [ ] (NOTE: The location of such must be shown on the plans submitted. Distinguish between parking for operational needs and other purposes.)

TO BE DECIDED AT RESERVED MATTERS STAGE

(b) If additional parking is not to be provided please say why .....

8. How many vehicles use the site during a normal working day? Existing..... Proposed.....

(Please include all vehicles except those used by individual employees driving to work).

9. Is trade effluent or trade refuse involved in the proposal ? Yes [ ] No [ ]

(If Yes, please say by what means disposal facilities are proposed .....)

10. Places of Public Assembly – In the case of restaurants, hotels, public houses, theatres, cinemas, meeting halls etc. please specify

(a) seating capacity [ ] (b) bar floor area [ ] (c) bedrooms [ ]

NOTE : *If you have any additional information which you feel might be relevant or useful to the Local Authority in the consideration of your application, please use the space provided below.*

Signature of Applicant/Agent ..... PRO VISION

Date 20 AUGUST 2004

ADDITIONAL INFORMATION

SEE SUPPORTING STATEMENT

TOWN AND COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

NOTICE UNDER ARTICLE 6 - APPLICATION FOR PLANNING PERMISSION

(to be published in a newspaper or to be served on an owner* or a tenant **)

Proposed development at LAND EAST OF FEDERAL MOGUL WORKS, CAMBOURNE PLACE, LYDNEY.
address or location of the proposed development

I give notice that FEDERAL MOGUL SINTERED PRODUCTS LTD (IN ADMINISTRATION)
applicant's name

is applying to the FOREST OF DEAN DISTRICT Council
name of Council

for planning permission for: FOR NEW HOUSING, EMPLOYMENT, DEVELOPMENT, OPEN SPACE AND ASSOCIATED ACCESS ROADS, FOOTPATHS, CYCLEWAYS AND LANDSCAPING AS PART OF LYDNEY STRATEGIC DEVELOPMENT
description of the proposed development

Any owner* of the land, or tenant** who wishes to make representations about this application should write to the Council

at COUNCIL OFFICES, HIGH STREET, COLEFORD, GLOS, GL16 8HG
address of Council

by 10 SEPTEMBER 2004
date giving a period of 21 days beginning with the date of service.

"owner" means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than 7 years, or, in the case of development consisting of the winning or working of minerals, a person entitled to an interest in a mineral in the land (other than oil, gas, coal, gold or silver).

** "tenant" means a tenant of an agricultural holding any part of which is comprised in the land.

Statement of owner's rights
The grant of planning permission does not affect the owners' rights to retain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenant's rights
The grant of planning permission for non-agricultural development may affect agricultural tenants' security of tenure.

Signed James Cleary

*On behalf of FEDERAL MOGUL

Date 20 AUGUST 2004

(Detach here)

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995
CERTIFICATE UNDER ARTICLE 7

AGRICULTURAL HOLDINGS CERTIFICATE (a)

TO BE COMPLETED BY ALL APPLICANTS

Please sign whichever is appropriate of the following alternatives. If the applicant is the sole agricultural tenant he or she must delete the first alternative and insert "not applicable" as the information required by the second alternative.

0 ~~None of the land to which the application / appeal relates is, or is part of, an agricultural holding.~~

0 I have / ~~The applicant has / The appellant has~~ given the requisite notice to every person other than my / him / her* self who, on the 21 days before the date of the application / ~~appeal*~~, was a tenant of an agricultural holding on all or part of the land to which the application / ~~appeal*~~ relates as follows :-

Tenant's name	Address at which notice was served	Date on which notice was served
LAND OWNERS (AS FOR CERTIFICATE B)	AS FOR CERTIFICATE B	21 AUGUST 2004

Signed James Cleary

*On behalf of FEDERAL MOGUL

Dated 20 AUGUST 2004

a) This certificate is for use with the applications and appeals for planning permission (articles 7 & 9 (1) of the Order).
One of the certificates A,B,C or D (or the appropriate certificate in the case of certain minerals applications) must be filled in together with the Agricultural Holdings Certificate

** Delete where inappropriate.*

Read these notes and those in the planning folder carefully before you fill in a Certificate.

(a) This certificate is for use both with applications and appeals for planning permission (article 7 & 9 (1) of the Order). One of certificates A,B,C or D (or the appropriate certificate in the case of certain minerals applications) must be completed, together with the Agricultural Holdings Certificate.

(b) "owner" means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than 7 years; or in the case of development consisting of the winning and working of minerals, a person entitled to an interest in a mineral in the land (other than oil, gas, coal, gold, or silver).

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

CERTIFICATE UNDER ARTICLE 7

Certificate A (a)

I certify that :-

~~on the day 21 days before the date of the accompanying application / appeal* nobody, except the applicant / appellant*, was the owner (b) of any part of the land to which the application / appeal* relates.~~

Signed .....

*On behalf of .....

Date .....

ALSO FILL IN THE AGRICULTURAL HOLDINGS CERTIFICATE (OVER THE PAGE)

** Delete where inappropriate*

(Detach here)

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

CERTIFICATE UNDER ARTICLE 7

Certificate B (a)

I certify that :

I have / ~~The applicant has / The appellant has*~~ given the requisite notice to everyone else (as overleaf) who, on the day 21 days before the date of the accompanying application / appeal*, was the owner (b) of any part of the land to which the application / appeal* relates, as listed below.

Owner's (b) name	Address at which notice was served	Date on which notice was served
MR G HARRIS	12 SUMMERLEAZE, LYDNEY, GLOS	21 August 2004
THE TRUSTEES OF THE ESTATE OF THE LATE MR WJ LIDDINGTON c/o HAMILTONS CHARTERED SURVEYORS	THE STEADINGS, MAISEMORE COURT GLOUCESTER, GL2 8EY	

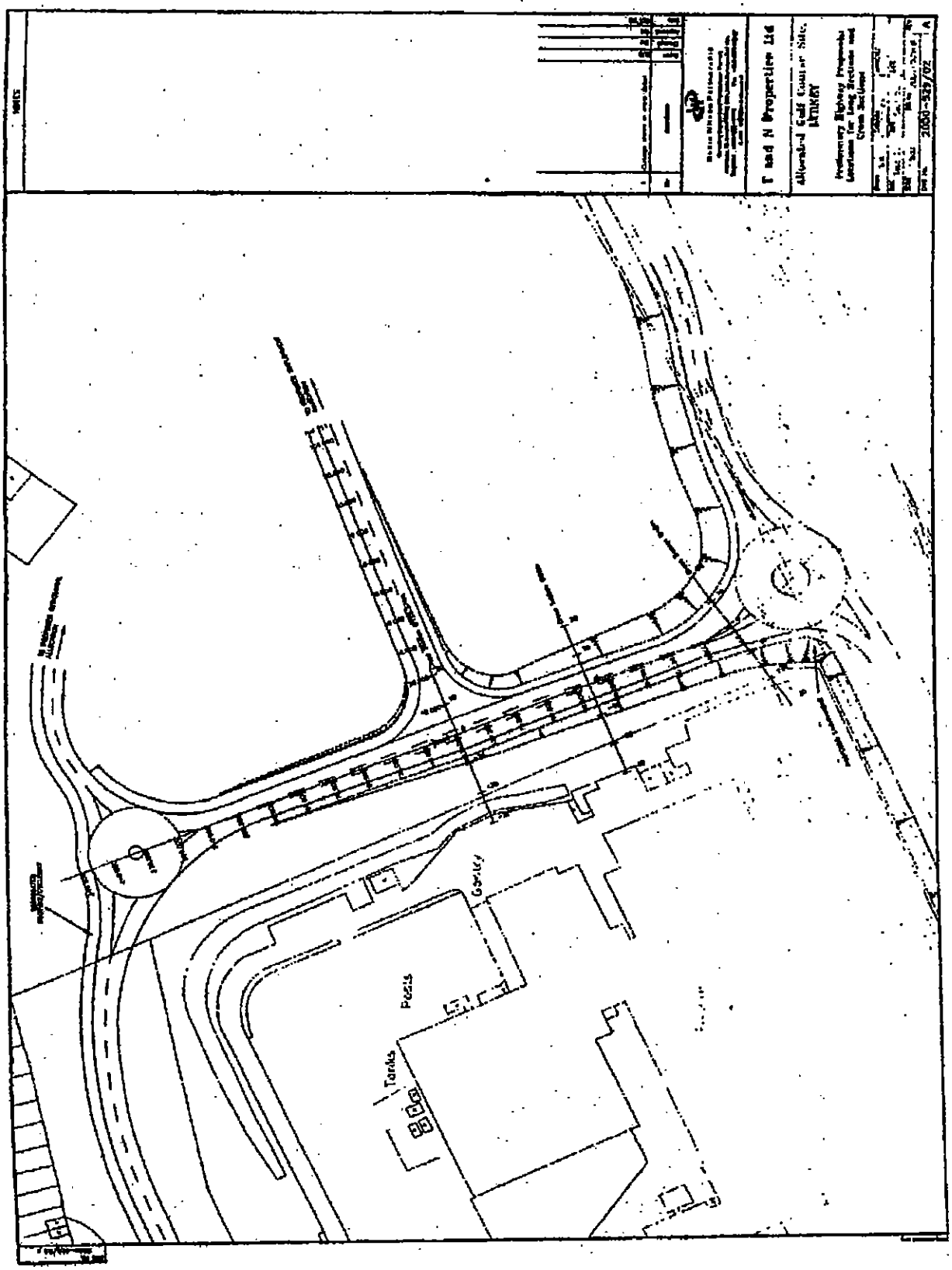
Signed .....

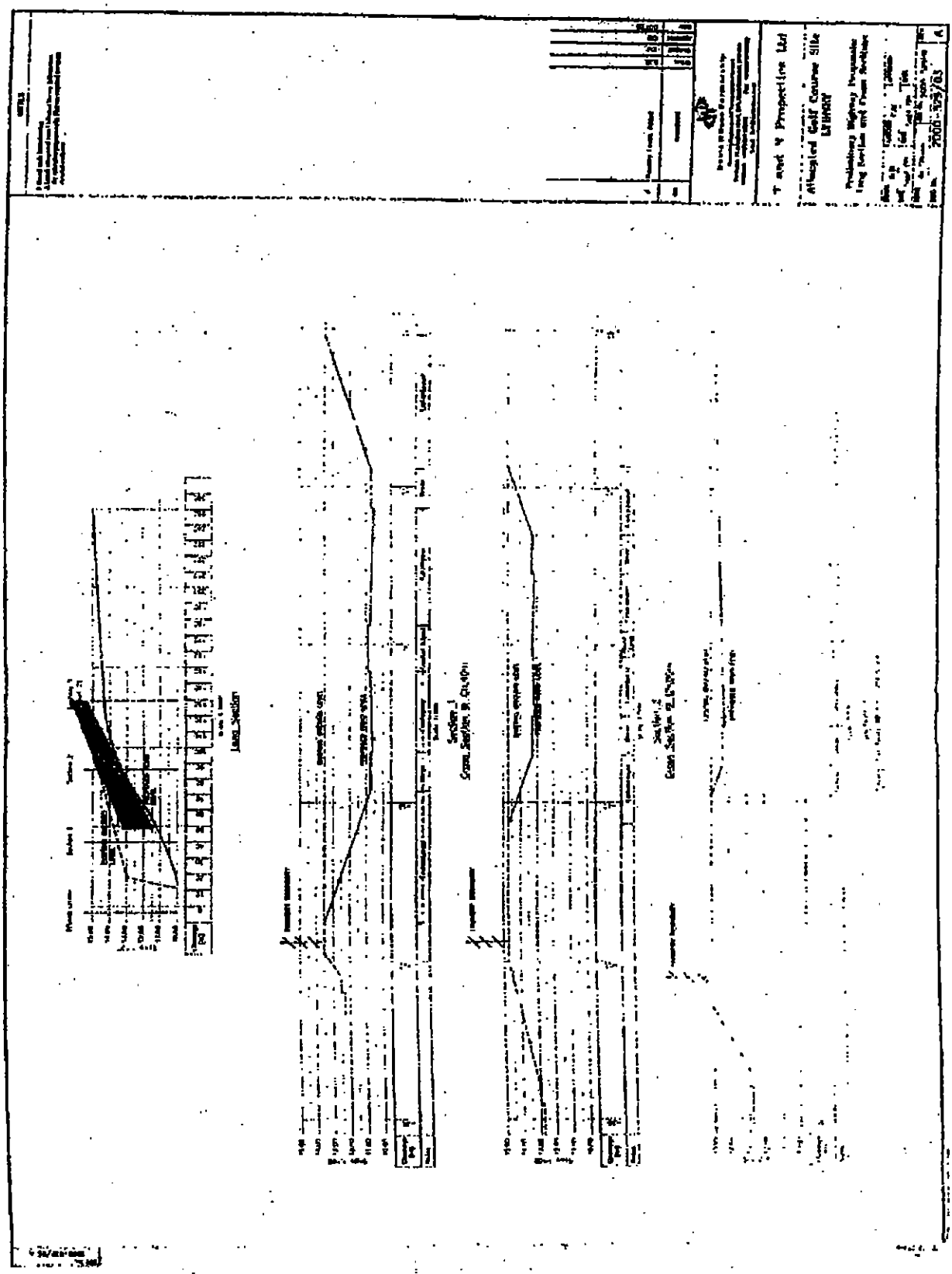
*On behalf of FEDERAL MOGUL

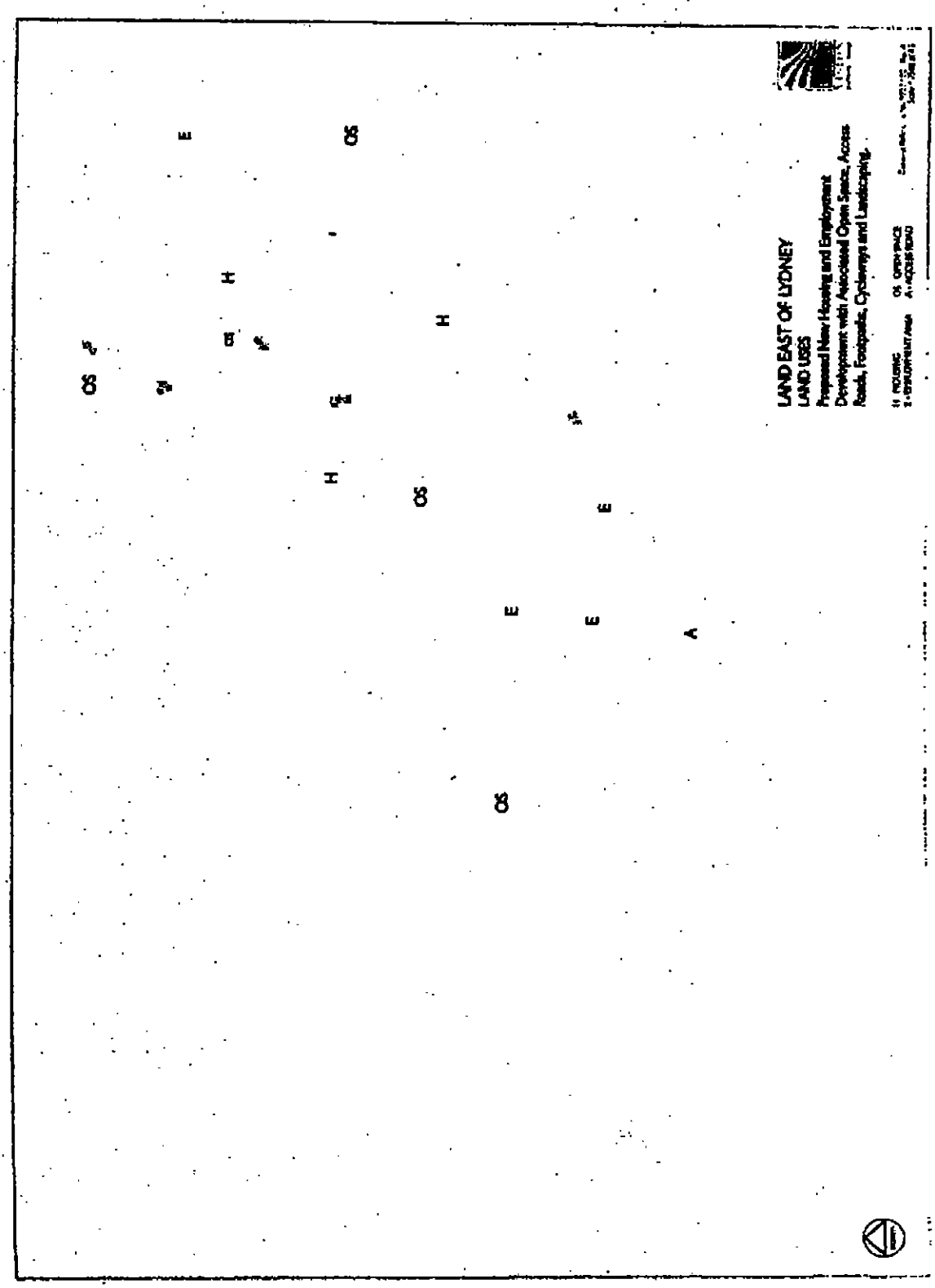
Date 20 AUGUST 2004

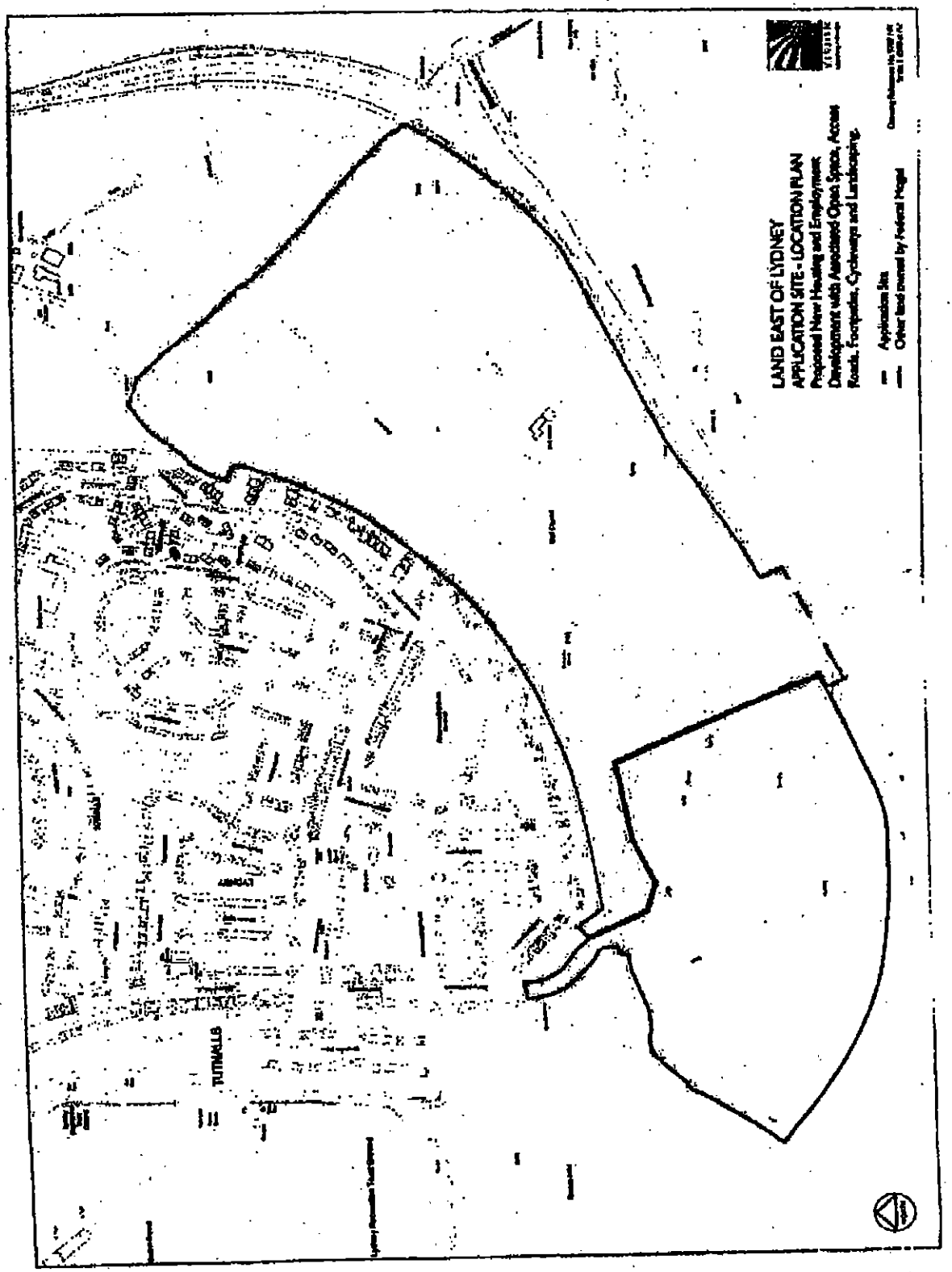
ALSO FILL IN THE AGRICULTURAL HOLDINGS CERTIFICATE (OVER THE PAGE)

** Delete where inappropriate*


T and N Properties Ltd
Tanks
Posts
Gantry




LAND EAST OF LYDNEY
LAND USES
Proposed New Housing and Employment
Development with Associated Open Space, Access
Roads, Footpaths, Cycleways and Landscaping.


LAND EAST OF LYDNEY
APPLICATION SITE - LOCATION PLAN
Proposed New Housing and Employment
Development with Associated Open Space, Access
Roads, Footpaths, Cycleways and Landscaping.
Application Site
Other land owned by Federal Hogg
TUTNALLS

Schedule 3 – The Overage Charge

JPS/53028.00064/7112736.04

Overage Charge

In respect of land at Lydney, Gloucestershire

Dated **2005**

MMC Developments Limited
(the Mortgagor)

T & N Limited (in administration)
(the Secured Party)

The Administrators

DentonWildeSapte

One Fleet Place
London EC4M 7WS
United Kingdom

T +44 (0)20 7242 1212
F +44 (0)20 7246 7777
info@dentonwildesapte.com
www.dentonwildesapte.com

Overage Charge

Dated **2005**

Between

(1) **MMC Developments Limited**, a company registered in England and Wales with registered number 3261090 and having its registered office at The Quadrant, Green Lane, Heywood, OL10 1NG (the **Mortgagor**); and

(2) **T & N Limited**, a company registered in England and Wales with registered number 163992 (being a company in Administration) and having its registered office at Manchester International Office Centre, Styal Road, Manchester M22 5TN acting by their Administrators (the **Secured Party**)

(3) **The Adminsitrators.**

Witnesses as follows

1.1 In this Deed the following definitions apply.

Administrators means Simon Vincent Freakley, James John Gleave and Gary Peter Squires of Kroll appointed pursuant to an order of the High Court dated 2 October 2001 and numbered 5798/2001

Property shall have the meaning given to it in the Transfer.

Receiver means any person or persons appointed as a receiver or administrator of the whole, or any part, of the Property

Secured Obligations means the Residential Overage and the Foundry 1 Overage (as defined in the Transfer) and all other moneys covenanted to be paid by the Mortgagor to the Secured Party pursuant to the provisions of the Transfer and the Schedule to the Transfer

Transfer means a transfer of the Property of even date made between the Federal-Mogul Sintered Products Limited (in administration) ("Legal Owner") (1), T&N Limited (in administration) ("Legal Owner") (2), Federal-Mogul Camshaft Castings Limited (in administration) ("Occupier") (3), the Borrower (4) and the Administrators (5).

1.2 Any consent required or other act to be carried out by the Secured Party may be provided or carried out by either or both of the Secured Party acting jointly and severally by their Administrators.

2 The Mortgagor:

(a) hereby covenants with the Secured Party that the Mortgagor will when and if the liability arises pursuant to the provisions of the Transfer and the Schedule to the Transfer pay or discharge to the Secured Party the Secured Obligations (in accordance with the terms of the Transfer); and

(b) by way of legal mortgage the Property as continuing security to the Secured Party for the discharge of the Secured Obligations.

3 The Mortgagor shall:

(a) (in addition to the obligations implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) at the request of the Secured Party execute in favour of the Secured Party such further or other legal assignments mortgages charges or other

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security documents as the Secured Party may request over the Mortgagor's interest in the Property for the purpose of perfecting improving or more effectively securing the Mortgagor's obligations;

(b) not sell lease licence charge or otherwise dispose of the Property without the consent in writing of the Secured Party;

4 Section 103 of the Law of Property Act 1925 shall not apply to this charge and the statutory power of sale and other powers be exercisable at any time.

5. The statutory powers of sale and of appointing a Receiver in respect of the security hereby created shall in favour of a purchaser as defined by and in Section 205 of the Law of Property Act 1925 shall be deemed to arise and be exercisable immediately upon the execution of this Deed.

6 Any demand notice appointment of a Receiver or legal or other proceedings instituted or made by the Secured Party:

(a) shall be in writing and may be signed by an officer or agent of the Secured Party and served on the Mortgagor by hand post or facsimile machine (fax);

(b) may be addressed to and served on the Mortgagor at the last address for the Mortgagor known to the Secured Party or at the Property and shall be deemed to have been received (if posted) on the day following the day on which it was posted (if sent by fax) at the time of transmission or (if sent by hand) at the time of delivery; and

(c) shall be effective notwithstanding its return undelivered.

7 The Mortgagor by way of security to secure the proprietary interest in and the performance of, obligations owed to the Secured Party irrevocably appoints the Secured Party and any Receiver severally to be the attorney or attorneys of the Mortgagor and in the Mortgagor's name and otherwise on the Mortgagor's behalf to do all acts and things and to execute deliver and perfect all instruments acts and things which may be required for carrying out (i) any right or power conferred on the Secured Party and/or any Receiver and (ii) any obligation imposed on the Mortgagor whether pursuant to this charge or by law.

8 This charge shall be governed by and construed in accordance with the laws of and the Mortgagor hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales.

9 The parties to this Deed do not intend that any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 (save of any of the Administrators) by any person who is not a party.

10 The Mortgagor and the Secured Party apply to the Chief Land Registrar to enter in the register of the title to the Property of two restrictions (both in HM Land Registry Form L) in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate signed by T & N Limited (in administration) or its conveyancer that the provisions of Clause 7.1 of the Transfer dated [ ] 2005 have been complied with"

and

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate signed by T & N Limited (in administration) or its conveyancer that the provisions of the Schedule to a Transfer dated [ ] 2005 have been complied with"

11 For the avoidance of doubt this Charge (subject to Clause 11 and 12 of the Schedule to the Transfer) shall not be discharged by any payment within the Relevant Period (as defined in the

Transfer) but shall continue to apply until the Relevant Period has expired or all monies secured by this Charge have been paid.

As witness this Deed (which shall be delivered when dated) has been executed by the parties or their duly authorised representatives on the date first stated above.

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Executed as a Deed by MMC Developments Limited acting by its Company Secretary and a Director or two Directors)

Director

Director/Company Secretary

Executed as a Deed by as Administrator for and on behalf of **T&N Limited (in administration)** in the presence of:)

Signature of witness:.....

Name of witness: .....

Address: .....

.....

.....

Executed as a Deed by)

.....

.....

as Administrator

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Schedule 4 – The Foundry 1 Lease

DATED THIS DAY OF 2005

MMC DEVELOPMENTS LIMITED (1)

and

FEDERAL-MOGUL CAMSHAFT CASTINGS LIMITED (IN ADMINISTRATION) (2)

and

THE ADMINISTRATORS (3)

LEASE

Relating to: The Foundry 1
Lydney
Gloucestershire

α

120 Wellington Street, Leeds LS1 4LT
Tel: +44(0) 113 245 2833 Fax: +44(0) 246 7326
MDX 717863 Leeds 41. Web Site: www.shulmans.co.uk

THIS LEASE is made the[day of 2005 BETWEEN MMC DEVELOPMENTS LIMITED (company number 3261090) whose registered office is at The Quadrant Green Lane Heywood OL10 1NG (hereinafter called "the Landlord" which expression where the context so admits shall include the reversion for the time being expectant on the Term) of the first part and FEDERAL-MOGUL CAMSHAFT CASTINGS LIMITED (IN ADMINISTRATION) whose registered office is at Manchester International Office Centre Styal Road Manchester M22 5TN hereinafter called "the Tenant" which expression shall where the context so admits include its successors in title) of the second part and THE ADMINISTRATORS of the third part

WITNESSETH as follows:

1. INTERPRETATION

IN this Lease unless there be something in the context inconsistent therewith:

1.1 Words importing the neuter gender only shall include the masculine or feminine gender (as the case may be) and words importing the masculine gender only shall include the feminine gender and vice versa

1.2 Words importing the singular number shall include the plural number and vice versa and where there are two or more persons included in the expression "the Tenant" or "the Administrators" the covenants contained in this Lease which are expressed to be made by the Tenant or by the Administrators (as the case may be) shall be deemed to be made by such persons jointly and severally

1.3 Any index headings or marginal notes appearing in this Lease are for reference only and shall not affect the construction thereof

1.4 Any reference to any statute shall be construed as a reference (where applicable) to any statutory modification or re-enactment thereof or regulation instruments bye-laws orders or agreements made thereunder for the time being in force

1.5 Any reference to rent and any other sums due under this Lease are to such sums exclusive of Value Added Tax which may be charged by the Landlord and all of which shall be treated as rent in arrears

1.6 Where the Tenant is placed under a restriction in this Lease the restriction includes the obligation on the Tenant not to permit or allow the infringement of the restriction by any person

1.7 References to "liability" include where the context allows claims demands proceedings damages losses costs and expenses

1.8 Any reference to parting with possession shall be deemed to include sharing possession and any occupation whatsoever by a licensee

1.9 Where a consent of the Landlord is required under this Lease such expression where the context shall so admit shall include any Superior Landlords and any mortgagees

2. DEFINITIONS

IN this Lease the following expressions shall have the following meanings:

2.1 **"1995 Act"** - shall mean the Landlord and Tenant (Covenants) Act 1995

2.2 **"Access Road"** - means that area hatched brown on Plan 1 on the Plan annexed hereto

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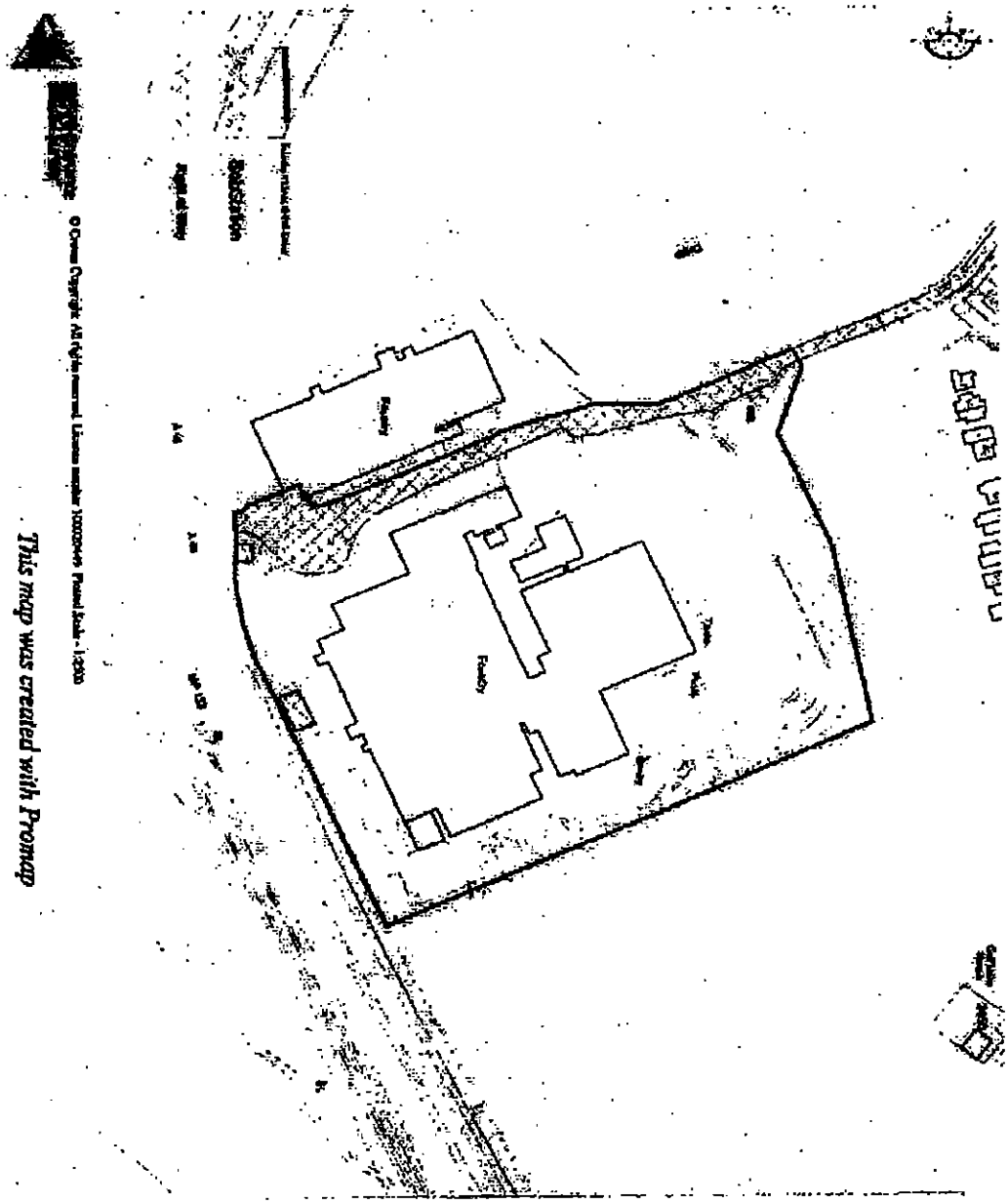
LYDNEY
Site Plan 1
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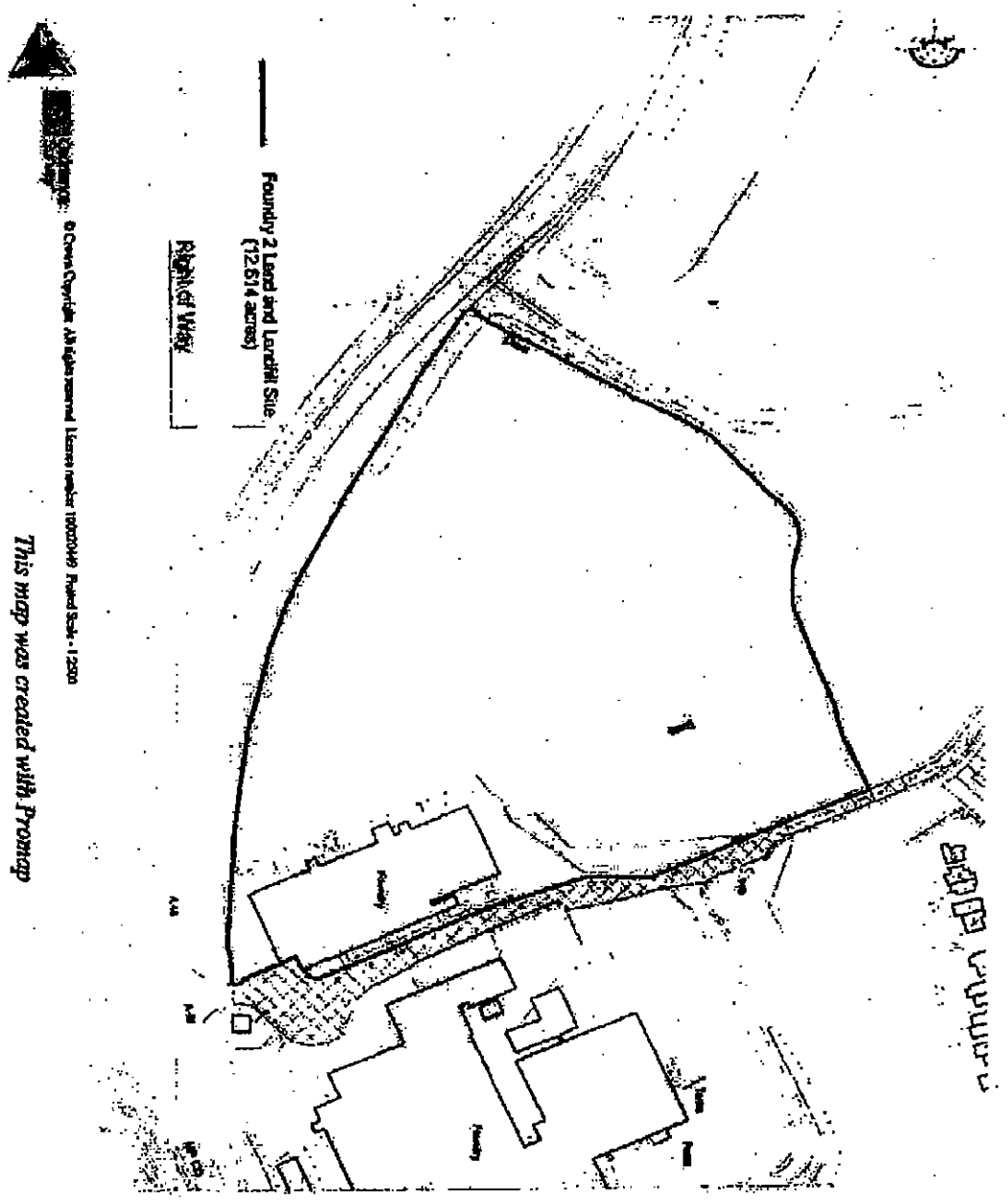

LYDNEY

Legal Plan 2

2.3 **"Administrators"** - mean Simon Vincent Freakley, James John Gleave and Gurpal Singh Sohall all of Kroll

2.4 **"Business"** – means the finishing of casting products and blending of inert waste materials together with an ancillary office use

2.5 **"Chattels"** means any plant, equipment, fixtures and fittings located at the Demised Premises on the expiry of the Term save for pipework and ductwork for services (and the provision of Utilities to the shop floor) and associated tanks, boilers and flues

2.6 **"Conducting Media"** - means any of the drains sewers conduits flues gutters gullies channels ducts shafts watercourses pipes cables wires and mains capable of transmitting Utilities

2.7 **"Contamination"** means the contamination or pollution (as defined by Environmental Law) of any land water or air or the environment by any substance in on under or emanating from the Demised Premises

2.8 **"Demised Premises"** - shall mean the premises described in the First Schedule hereto

2.9 **"Environmental"** – means any release leakage contamination discharge deposit emersion spillage or other escape of Hazardous Substances into the atmosphere water or onto the land occurring or having occurred (in any case) on or from the Demised Premises or the Estate and any buildings plant machinery and equipment therein or thereon during the Term

2.10 **"Environmental Law"** - means all enactments relating to the environment and/or pollution of the environment (as those terms are defined in Section 1 of the Environmental Protection Act 1990)

2.11 **"Environmental Legislation"** - shall mean the Environmental Protection Act 1990 the Environment Act 1995 and any Act or Acts amending replacing or modifying such Acts for the time being in force or of a similar nature and all orders and regulations thereunder for the time being in force including all such acts dealing with the control of the environmental contamination

2.12 **"Estate"** – the Landlords estate known as land on the south side of Summerlease Road Lydney being the land registered in the Landlords name formerly part of title number GR7753 and GR278450

2.13 **"Foundry 2 Land"** means the land edged red on Plan 2

2.14 **"Hazardous Substances"** – means any organisms products waters pollutants contaminants or other substances (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) which may either alone or in combination be harmful to man or to the life or health of any other living organisms or deleterious to the environment

2.15 **"Interest Rate"** - shall mean interest at the rate of 4% over the base rate of Barclays Bank PLC for the time being and from time to time (as well after as before judgement) or such other comparable rate as the Landlord may reasonably designate if the base rate ceases to be published compounded

2.16 **"Option"** – means the option granted by the Landlord and detailed in Clause 11 of this Lease

2.17 **"Permitted Hours"** – means twenty four hours a day seven days a week

2.18 **"Permitted Use"** – means the use of the Premises for carrying on the Business

2.19 **"Planning Acts"** - shall be deemed to mean the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 the Planning and Compensation Act 1991 and the

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Public Health Acts 1875 to 1969 for the time being in force or any statutory modification thereof or of a similar nature and all orders and regulations thereunder for the time being in force

2.20 **"Rent"** – means one peppercorn (if demanded) per annum

2.21 **"Surveyor"** – means a surveyor approved by the Landlord to perform the function of a surveyor for any designated purpose required under this Lease

2.22 **"Tenant's Group"** – means the group of companies of which the Tenant is or has been a member such group consisting of a holding company and subsidiaries as defined in section 736 of the Companies Act 1985.

2.23 **"Tenants Personnel"** – means personnel of the Tenant together with any permitted occupier under the terms of this Lease

2.24 **"Term"** - shall mean the term hereby created which shall expire on 31 December 2006

2.25 **"Title Matters"** - shall mean the covenants restrictions exceptions reservations and other matters mentioned contained or referred to in the registers of title number GR7753 and GR278450 and the title allotted to the Landlord immediately arising simultaneously out of the purchase of the freehold reversion even date herewith

2.26 **"Utilities"** – means water, gas, sewerage, electricity and telephone and such other supplies as are available for the benefit of the Demised Premises for the Permitted Use from time to time.

3. DEMISE

IN consideration of the Rent hereby reserved and of the covenants on the part of the Tenant hereinafter contained the Landlord HEREBY DEMISES UNTO the Tenant ALL THAT the Demised Premises TOGETHER WITH (in so far as the Landlord may lawfully grant the same) the easements rights and other matters set out in the Second Schedule hereto BUT EXCEPTING AND RESERVING unto the Landlord and its tenants and all persons at any time authorised by it or any of them or any of them entitled to like rights the easements rights and other matters specified in the Third Schedule hereto TO HOLD the same unto the Tenant for the term commencing on [ ] 2005 and expiring at 11.59pm on the 31st day of December 2006 SUBJECT TO the covenants and obligations on the part of the Tenant herein contained and SUBJECT ALSO to the Title Matters YIELDING AND PAYING THEREFOR the Rent

4. TENANT'S COVENANTS

THE Tenant HEREBY COVENANTS with the Landlord to the intent that its obligations may continue throughout the Term and any extension thereof by statute or otherwise:

4.1 To pay the Rent

To pay the Rent (if demanded)

4.2 Further payments

To pay all reasonable costs charges and other expenses (including but without prejudice to the generality of the foregoing legal and other professional fees) which the Landlord may from time to time incur in connection with or for procuring the remedying of any breach of any of the covenants on the part of the Tenant herein contained

4.3 To pay outgoings

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To pay discharge perform and indemnify the Landlord against all future rates and taxes and all other charges duties burdens assessments impositions outgoings and obligations whatsoever which now are or shall at any time during the Term be properly taxed charged rated assessed or imposed upon or payable in respect of the whole or any part of the Demised Premises or upon the owner or occupier thereof in respect of the Demised Premises (including payment for all services to the Demised Premises and in particular but not by way of limitation any liability that may arise under the Defective Premises Act 1972 The Fire Precautions Act 1971 or The Office Shops and Railway Premises Act 1963) (where the same are charged rated assessed or imposed upon or payable in respect of premises of which the Demised Premises form part) a proportion thereof determined as hereinafter provided (except any tax assessed by the Landlord in respect of its ownership rental income from any dealing within the Demised Premises)

4.4 Not to Contaminate

4.4.1 As from the date of this Lease not to discharge or permit or suffer to be discharged any Hazardous Substances from the Demised Premises during the Term into any drains or sewers or Conduits or into the Demised Premises or the Landlord's adjoining land

4.4.2 Notwithstanding the provisions of clause 4.4.1 and any other provision in this Lease the Tenant shall not be liable for any Contamination under any Environmental Law (save and to the extent that any Contamination is attributable to the acts or omissions of the Tenant occurring after the date of this Lease).

4.5 Entry for inspection and carrying out work etc

To permit the Landlord and its workmen with all necessary appliances to enter upon the Demised Premises at all reasonable times for the purpose of viewing the condition thereof

4.6 Insurance of third party liability

To insure and keep insured in an office of repute (as shall be approved by the Landlord, such approval not to be unreasonably withheld) and in the joint names of the Landlord and the Tenant the third party and property owner's liability risks of the Demised Premises and also all boilers and heating apparatus and any other plant and machinery (if any) on the Demised Premises against the risk of explosion such insurance to include all plant used in connection with the said boilers AND to pay all premiums necessary for the above purpose when the same shall become due and if required to produce to the Landlord the policy or policies or such insurance and the receipt or receipts for the current year's premium and (where applicable) to lay out forthwith all monies received under such insurance and such other money as shall be necessary in the repair or replacement of the installations so destroyed or damaged and in the case of the plate glass with glass of the same quality and thickness

4.7 Insurance of Demised Premises

4.7.1 The Tenant shall insure and continue to insure the Demised Premises during the Term (and buildings thereon) from the date hereof against the usual insured risks covered by the Tenant's Group's insurance policy (which cover various properties owned by and within the Tenant's Group)

4.7.2 The Tenant shall procure that the Landlord and any interest of any funder of the Landlord is noted on such policy following the date of this Lease (and shall provide a copy of such policy to the Landlord's solicitors within 21 days of the date of this Lease)

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4.8 No nuisance

At all times to take such precautions as shall be necessary to prevent any use of the Demised Premises causing any nuisance or damage annoyance or inconvenience or any excessive noise to the Landlord or the owners occupiers or tenants of any premises in the neighbourhood and not to do or permit or suffer to be done in or upon the Demised Premises any illegal or immoral act or thing or any act or thing which shall or may become a nuisance or cause damage to or interfere with any right of the Landlord or the owners occupiers or tenants of any premises in the neighbourhood

4.9 To protect/prevent easements

To use its best endeavours to prevent any easements or rights belonging to or used with the Demised Premises from being obstructed or lost

4.10 Letting boards

To permit the Landlord during the six months immediately preceding the expiration of the Term to affix and retain without interference to or upon any part of the Demised Premises a notice for re-letting the same and during the said six months to permit persons with written authority from the Landlord or the Landlord's agents at reasonable times of the day to view the Demised Premises

4.11 Reimbursement of Landlord's expenses

To reimburse the Landlord on demand on an indemnity basis all fees charges damages costs and expenses actually incurred or suffered by the Landlord arising out of or in connection with or incidental to:

4.11.1 Any application or request or proposed application or request by the Tenant in connection with the Demised Premises or any of the provisions of this Lease and whether or not the same shall proceed be granted or refused or granted subject to conditions

4.11.2 Any steps taken in contemplation of or in connection with the preparation and/or service of a notice under Section 146 or 147 of the Law of Property Act 1925 requiring the Tenant to remedy a breach of any of the covenants (including any action in respect of a covenant to repair) herein contained notwithstanding forfeiture for such breach shall be avoided otherwise than by relief granted by the Court

4.12 To Vacate

To vacate the Demised Premises at the expiration or sooner determination of the Term (howsoever the same may be determined) in accordance with the conditions herein contained

4.13 Alienation

4.13.1 Not to do any of the following:

(a) sublet the Demised Premises or agree to do so;
(b) mortgage or charge the Demised Premises;
(c) part with possession or occupation of the Demised Premises;
(d) share possession or occupation of the Demised Premises;
(e) allow anyone other than the Tenant to occupy the Demised Premises; and
(f) allow any person other than the Tenant's Personnel to use any of the Car Parking Spaces.

4.13.2 Notwithstanding the terms of Clause 4.13.1 above the Tenant shall be entitled to assign this Lease to any third party purchaser ("TPP") that purchases the Business of the Tenant during the Term provided that the Tenant (prior to such assignment) procures that the TPP enters into a deed of covenant in which

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it covenants with the Landlord to comply with and be bound by the provisions of this Lease throughout the remainder of the Term.

4.13.3 Within one calendar month after the execution of any assignment of the Demised Premises to give notice in writing with particulars to the solicitors for the time being of the Landlord and to produce to them with such notice a copy of such assignment

4.13.4 To supply to the Landlord any details required by the Landlord pursuant to Section 40 of the Landlord and Tenant Act 1954 and to supply the Landlord with full details of any notices given pursuant to Section 25 of the Landlord and Tenant Act 1954 by the Tenant to any sub-tenant and full details of any notices received by the Tenant from any sub- tenant pursuant to Section 26 or Section 27 of the Landlord and Tenant Act 1954

4.14 Notices served on the property

Upon receipt of any notice order requisition direction or other thing from a competent authority affecting or likely to affect the Demised Premises (whether the same shall be served directly on the Tenant or the original or a copy thereof be received by the Tenant from any other source) forthwith to deliver to the Landlord a copy thereof and at its own expense to comply with any requirements of the owner occupier or tenant made thereby or by virtue of the Act regulations or other instruments under and by virtue of which it is issued

4.15 User

Not to use or permit the Demised Premises or any part thereof to be used otherwise than for the Permitted Use

4.16 Compliance with statutes

4.16.1 At all times during the Term to execute all works and to provide and maintain all arrangements or services reasonably required by and to comply in all respects with the reasonable requirements and provisions of all Acts of Parliament (including but without prejudice to the generality of the foregoing the Offices, Shops and Railways Premises Act 1963 the Fire Precautions Act 1971 the Defective Premises Act 1972 the Health and Safety at Work etc. Act 1974 and the Planning Acts) and all licences consents permissions and conditions granted or imposed at any time thereunder so far as the same relate to or affect the Demised Premises

4.16.2 Without prejudice to the generality of the provisions of the immediately preceding subclause to take such reasonable precautions and measures to protect the Demised Premises and persons using them against damage or injury through fire (including the means of escape the nature of the materials used in any permitted extension or alteration to the Demised Premises and the provision of apparatus to deal with an outbreak of fire) as shall be required by the Landlord and/or the Chief Fire Officer responsible for the area in which the Demised Premises are situated and to comply with all requirements of the Landlord in relation to prevention of mitigation loss or damage by any of the Insured Risks

4.17 Planning & Environmental Matters

4.17.1 Not at any time during the Term to do or omit or permit to be done or omitted anything on or in connection with the Demised Premises the doing or omission of which shall be a contravention of the Planning Acts or of any licences consents provisions and conditions (if any) granted or imposed thereunder and to indemnify and keep indemnified the Landlord against all actions proceedings damages penalties costs charges claims and demands in respect of any such act or omission

4.17.2 Not to make any application for planning permission affecting the Demised Premises

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4.17.3 Forthwith to comply at its own cost with any notice or order served on the Tenant or the Landlord under the provisions of the Planning Acts

4.17.4 At the request of the Landlord to make or join in making at the sole expense of the Landlord any such planning application as the Landlord may require and not to make any objections or adverse representations in respect of any planning application made by or with the consent of the Landlord

4.17.5 Not to object to any planning application (current or in the future) in respect of the Demised Premises and/or the Landlord's adjoining property

4.17.6 If and when called upon so to do to produce to the Landlord or its surveyors all such plans documents and other evidence as the Landlord may reasonably require in order to satisfy itself that the provisions of this sub-clause have been complied with in all respects

4.17.7 In relation to any act the commission or omission of which requires any consent licence or other authority under any Environmental Legislation not to do or omit to do (as the case may be) such act without obtaining such authority and not to apply for such authority without the Landlord's prior written consent

4.18 Utilities

To pay a fair and proportionate part (as determined by the Landlord acting reasonably) for all charges for water gas electricity or any other utility used or consumed in the Demised Premises

4.19 Indemnity

To indemnify and keep indemnified the Landlord from and against liability in respect of all loss (including but without prejudice to the generality of the foregoing any consequential loss suffered by the Landlord) damage actions proceedings claims demands costs damages and expenses of whatsoever nature in respect of any injury to or the death of any person or damage to any property moveable or immovable or in respect of the infringement disturbance or destruction of any right easement or privilege or otherwise by reason or arising in any way directly or indirectly out of:

4.19.1 the Tenant's use of the Demised Premises (whether or not such use shall be with the consent of the Landlord)

4.19.2 any breach by the Tenant of any covenant on the part of the Tenant or any condition herein contained

4.20 Rules and Regulations

To observe and perform or cause to be observed and performed any rules and regulations from time to time made by the Landlord in connection with the orderly and proper use of the Estate and the premises of which the Demised Premises form part and the areas over which the Tenant may have rights and the areas used in common with the tenants or occupiers of any adjoining premises of the Landlord

4.21 Covenants etc in title

To observe and perform the Title Matters (insofar as they directly relate to the Demised Premises) and to indemnify the Landlord in respect of any breach or non-performance thereof

5. LANDLORD'S COVENANTS

THE Landlord HEREBY COVENANTS with the Tenant that the Tenant paying the rent hereby reserved and observing and performing the several covenants and stipulations herein on its part contained shall peaceably

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hold and enjoy the Demised Premises during the Term without any interruption by the Landlord or any person rightfully claiming under or in trust for it

6. AGREEMENTS AND DECLARATIONS

6.1 Re-entry

If Tenant shall at any time fail or neglect to materially perform or observe any of the covenants conditions or agreements herein contained and on its part to be performed and observed or (but only in relation to any TPP) if the Tenant while the Demised Premises or any part thereof shall remain vested in the Tenant shall enter into liquidation whether compulsory or voluntary (not being a voluntary liquidation for the purpose of amalgamation or reconstruction) or permit any execution to be levied on the Demised Premises or cease or threatens to cease to carry on its business or any substantial part thereof or compounds or proposes any voluntary arrangement under Section 1 of the Insolvency Act 1986 or proposes to enter into any reorganisation or other special arrangement with its creditors or any class thereof or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or otherwise becomes insolvent or suffers a receiver or an administrative receiver to be appointed or has an administration order made against the Tenant or the Tenant has gone into Administration then and in any such case it shall be lawful for the Landlord or any person or persons duly authorised by it to re-enter the Demised Premises or any part thereof in the name of the whole and peaceably to hold and enjoy the Demised Premises thenceforth as if this Lease had not been made thereupon the Term shall absolutely cease and determine but without prejudice to any right of action or remedy of the Landlord or the Tenant in respect of any antecedent breach of any of the covenants by the Tenant or the Landlord contained in this Lease

6.2 No waiver of breach

Notwithstanding the acceptance of or demand for rent by the Landlord or the Landlord's agent with actual or constructive knowledge of a breach of any of the covenants on the part of the Tenant herein contained the Landlord's right to forfeit this Lease on the grounds of such breach shall remain in force and the Tenant shall not in any proceedings for forfeiture be entitled to rely upon any such acceptance or demand as aforesaid as a defence

6.3 Service of notices

Any notice required to be served hereunder shall be sufficiently served if left addressed to the intended recipient at its registered office (or if none its last known address) or forwarded by registered post or recorded delivery service addressed to it there and any notice sent by post shall be deemed to be given at the time when it ought in due course of post to be delivered to the address to which it is sent

6.4 Arbitration, disputes etc

Any disputes of difference arising out of or touching upon the rights duties or liabilities of the parties under this Lease shall be referred to the determination of a single arbitrator to be agreed upon by the parties or failing agreement to a person nominated by the President of the Law Society in manner provided by the Arbitration Act 1996

6.5 Tenant's compensation

Except to the extent that any statutory provision prohibits or modifies the right of the Tenant to compensation being excluded or reduced by agreement neither the Tenant nor any undertenant (whether immediate or not) shall be entitled on quitting the Demised Premises or any part thereof to claim any compensation from the Landlord under the Landlord and Tenant Act 1954

6.6 Limitations of Landlord's liability

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The Landlord shall not be liable to the Tenant for any loss damage inconvenience or injury suffered by the Tenant or any employee workman or customer or invitee or other person visiting the Demised Premises through or as a result of any state of disrepair of the Demised Premises or of any breakdown of or interruption in or suspension of or any defect in any fixture or fitting or any service or facility supplied in or about the Demised Premises or anything in or upon any part of the Landlord's adjoining premises

6.7 Exclusion of Warranty as to Use

Nothing contained in this Lease or any consent or approval given by the Landlord pursuant to the terms of this Lease shall imply what the Demised Premises may be used for under the Planning Legislation and the Landlord and the Tenant hereby acknowledge that the Landlord has not given or made at any time any representation or warranty that any such list is or will or will remain lawful

6.8 Property remaining on quitting

If 28 days after the Tenant has vacated the Demised Premises (whether upon the determination of this Lease or otherwise) any property of the Tenant remains on or about the Demised Premises then such property shall thereupon vest in the Landlord without any act of delivery

6.9 Section 62 Law of Property Act 1925

The operation of Section 62 of the Law of Property Act 1925 shall be excluded from this Lease and the only rights granted to the Tenant are those expressly set out in the Lease and the Tenant shall not by virtue of this Lease be deemed to have acquired or be entitled to and the Tenant shall not during the Term acquire or become entitled by any means whatsoever to any easement from or over or affecting any other land or premises now or at any time hereafter belonging to the Landlord and not comprised in this Lease

6.10 Exclusion of Statutory Provisions

6.10.1 The Tenant confirms that before the date of this Lease:

6.10.1.1 The Landlord served on the Tenant a notice ("the Notice") dated 2005 in relation to the tenancy created by this Lease in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003 ("the Order")

6.10.1.2 The Tenant, or a person duly authorised by the Tenant, in relation to the Notice made a statutory declaration ("the Declaration") dated 2005 in a form complying with the requirements of Schedule 2 of the Order

6.10.2 The Tenant further confirms that, where the Declaration was made by a person other than the Tenant, the declarant was duly authorised by the Tenant to make the Declaration on the Tenant's behalf

6.10.3 The Landlord and the Tenant confirm that there is no agreement to which this Lease gives effect

6.10.4 The Landlord and Tenant agree to exclude the provisions of Sections 24 to 28 (inclusive) of the 1954 Act in relation to the tenancy created by this Lease

7. Contracts (Rights of Third Parties) Act 1999

Except as maybe otherwise provided in this Lease no third party (save for any TPP) shall have or shall acquire any benefit claim or right of any kind whatsoever pursuant to or by virtue of this Lease or pursuant to or by virtue of any agreement or deed entered into in consequence of this Lease where but for this clause such benefit claim or right would exist or come into existence solely by virtue of the Contracts (Rights of Third Parties) Act

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1999 or any statute amending or replacing such Act But this Clause shall not apply to nor effect any benefit right or claim of any person which exist or shall arise other than by virtue of such Act or any statute amending or replacing such Act

8. Administration

8.1 This Lease is entered into by the Tenant acting by one or more of the Administrators who were appointed administrators of the Tenant pursuant to an order of the High Court dated 1 October 2001 and numbered 5829 of 2001

8.2 The appointment of the Administrators provides that any act required or authorised under any enactment to be done by the Administrators may be done by all or any of the persons who for the time being hold that office

8.3 The Landlord waives and releases the Administrators from any personal liability which might arise with regard to this Lease or any other document executed pursuant to this Lease pursuant to Statute or otherwise

9. Break Clause

The Tenant may determine this Lease at any time during the Term on giving not less than 3 months' prior written notice to the other but without prejudice to any claim by either the Landlord or the Tenant against the other in respect of any antecedent breach of any covenant or condition contained in the Lease

10. Administration Costs

The Landlord and Tenant hereby agree that as from the date (the "Solvent Date") that the Tenant (meaning for the purposes of this clause Federal-Mogul Camshaft Castings Limited (in administration) (Company number 284953)) ceases to be in administration any rent or other payment due under the Lease by the Tenant shall not rank or be treated as an expense of the administration of the Tenant and the Landlord shall (as from the Solvent Date) only have recourse for such Rent or other payments due under this Lease against the Tenant in its post administration state

11. Option

11.1 Grant of Option

11.1.1 In consideration of a non-returnable option fee of £1 now paid by the Tenant to the Landlord (of which the Landlord acknowledges receipt) the Landlord grants to the Tenant (and any TPP to which this Lease is granted or assigned (as the case may be)) an option conferring on the Tenant (or the TPP) the right to require the Landlord to grant a new lease (New Lease) to the Tenant.

11.1.2 The Option will lapse if it has not been exercised by the Tenant (or the TPP) before 5 pm on 30 September 2006

11.2 Exercise of Option

11.2.1 The Option may be exercised by the Tenant giving notice to the Landlord or the Landlord's Solicitors to that effect.

11.2.2 On exercise of the Option, the Landlord shall grant and the Tenant shall take a New Lease which shall be in substantially the same terms as this Lease save that:

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(a) the term shall be a maximum of 12 months from the commencement date of the New Lease (or such other shorter term as agreed by the parties acting reasonably) and the New Lease shall be excluded from the provisions of Sections 24-28 of the Landlord & Tenant Act 1954

(b) the rent under the New Lease shall be a commercial open market rent (to be agreed between the parties acting reasonably)

(c) the parties shall include such other normal commercial terms (which are not in the Lease) in the New Lease as they agree (acting reasonably)

12. Chattels

12.1 The Tenant shall (prior to vacating the Demised Premises at the end of the Term) agree with the Landlord (both parties acting reasonably) which of the Chattels are to remain at the Demised Premises (following the Tenant's vacation of the Demised Premises at the end of the Term) and which are to be removed by the Tenant.

12.2 Following agreement pursuant to Clause 12.1 above the Tenant shall remove such of the Chattels that are to be removed from the Demised Premises within 21 days of the date of expiry of the Term.

IN WITNESS WHEREOF the Landlord the Tenant and the Administrators have executed this as a Deed

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THE FIRST SCHEDULE
The Demised Premises

ALL THAT part of the Estate as the same are shown by way of identification only edged red on Plan 1 annexed

THE SECOND SCHEDULE
Easements rights and other matters granted to the Tenant

The following rights and easements are granted to the Tenant for the benefit of the Demised Premises and the Tenant's Personnel (in common with the Landlord and others having the right) but any person exercising such rights shall cause as little damage and disturbance as possible to the Estate and its owners and occupiers and shall at its own expense and as quickly as possible make good all damage caused in the exercise of such rights:

1 The right at all times to use that part of the Access Road coloured brown for purposes of access to and egress from the Demised Premises during the Permitted Hours.

2 In relation to Utilities:

2.1 the free passage and running of Utilities (subject to temporary interruption for repair alteration or replacement) to and from the Demised Premises through the Conducting Media which are now or during the Term laid in on under over or through other parts of the Estate

2.2 the Landlord retains the right to change the location and arrangements for use by the Tenant of any of the Conducting Media provided there remains available for the benefit of the Demised Premises access to Utilities commensurate with that granted at the date of this Lease

3 The right of support and protection for the benefit of the Premises as now enjoyed from other parts of the Estate

THE THIRD SCHEDULE
Exceptions and Reservations in favour of the Landlord

The following rights and easements are excepted and reserved out of the Demised Premises to the Landlord and the owners and occupiers of the Estate and their respective personnel and all other persons having similar rights and easements.

1 The free and uninterrupted passage and running of Utilities through the Conducting Media which are now or in the future in on under over or through the Demised Premises

2 The right at all reasonable times, after at least forty-eight hours' notice by or on behalf of the Landlord (save in an emergency), to enter the Demised Premises with materials and equipment in order to

2.1 view and examine the state and condition of the Demised Premises and to take schedules or inventories of the Landlord's fixtures

2.2 inspect cleanse maintain repair connect remove lay renew re-lay replace alter or execute any works to or in connection with the Conducting Media or any other services

2.3 execute repairs, decorations, alterations and any other works and to make installations to the Demised Premises or to other parts in the Estate or to do anything which the Landlord may or must do under this Lease

2.4 exercise any of the rights excepted and reserved by this Lease

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and for any other purpose connected with the interest of the Landlord in the Demised Premises or the Estate, including valuing or disposing of any interest of the Landlord but any person exercising such rights shall cause as little inconvenience as possible to the Demised Premises and shall make good without delay any physical damage caused to the Demised Premises

3 The right to:

3.1 use in any way for the benefit of the Landlord's adjoining property

and for such purposes to oversail the Demised Premises with cranes and cradles and to erect scaffolding notwithstanding interference with the access of light or air to the Demised Premises

4 All rights of light air support protection and shelter and all other easements and rights which now or in future belong to or are enjoyed by the rest of the Estate over the Demised Premises

5 The right in the case of fire and other emergency to pass through the Demised Premises and to enter the Premises with or without workmen equipment and materials, to execute and take all necessary or desirable measures or precautions

6 The right to change the layout of the Estate

7 The right to move the substation (shown hatched blue on Plan 1) from the position on the Demised Premises to a position on the Foundry 2 Land.

8 A right of way at all times and for all purposes for themselves their agents and any persons authorised by the Landlord over and along the Access Road to and from the adopted highway to the Landlord's adjoining property

9 A right to enter in onto the Demised Premises for any purpose connected with the proposed development or other use of the Landlord's adjoining property and the Demised Premises (including but not limited to taking samples drilling bore holes and any other ground investigation or survey require)

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Original/

EXECUTED as a DEED by the said	)
MMC DEVELOPMENTS LIMITED	)
(acting by its Company Secretary and	)
Director/two Directors:	)

Director:

Director/Company Secretary

Counterpart/

EXECUTED as a DEED by	)
	)
as Administrators for and on behalf of	)
FEDERAL-MOGUL CAMSHAFT	)
CASTINGS LIMITED (IN ADMINISTRATION)	)
in the presence of	)

Signature of witness

Name of witness

Address

Occupation

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Schedule 5 – The Tenancies

The Property is subject to the following Tenancies (and supplemental documents):

1. A Lease dated 23 December 1983 between Brico Engineering Limited (1) and the Trustees of Lydney Golf Club (2).

2. A Supplemental Lease dated 13 February 2004 between Federal-Mogul Sintered Products Limited (in Administration) (1) and Alan Peter Berry and Others (2).

3. A Deed of Variation dated 1 October 2004 between Federal-Mogul Sintered Products Limited (in Administration) (1) and Alan Peter Berry and Others (2).

4. Protected Tenancy of a detached three bedroom residential house at 1 Swan Lane (shown as "Golf Link House" and hatched green on Plan 1), Lydney to John Joseph Maguire in respect of which no formal tenancy document exists.

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Schedule 6 – Deed of Priority

JPS/53028.00064/7134880.04

Deed of Priority

Dated **2005**

[ ] (1)
(First Lender)

T&N Limited (in administration) (2)
(Second Lender)

MMC Developments Limited (3)
(Borrower)

The Administrators (4)

DentonWildeSapte

Denton Wilde Sapte
One Fleet Place
London
EC4M 7WS

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Deed of Priority

Dated **2005**

Between

(1) **First Lender** shall mean such bank or other institutions which the Borrower raises finance from in order to acquire the Property *[bankers name/address to be inserted on completion]*

(2) **T&N Limited (in administration)**, a company incorporated in England and Wales with registered number 163992 and having its registered office at Manchester International Office Centre, Styal Road, Manchester M22 5TN **(Second Lender)**;

(3) **MMC Developments Limited**, a company incorporated in England and Wales with registered number 3261090 and having its registered office at The Quadrant, Green Lane, Heywood, OL10 1NG **(Borrower)**; and

(4) **The Administrators**

Recitals

(1) By the Transfer the Borrower today purchased the Property from Federal-Mogul Sintered Products Limited (in administration) (Company No 116952) (as the "legal owner"), the Second Lender (as the "beneficial owner") and Federal-Mogul Camshaft Castings Limited (in administration) (Company No 284953) (as the "occupier").

(2) Pursuant to the terms of the Transfer the Second Lender is to be granted the Second Lender's Security to secure payments due to it from the Borrower pursuant to terms of the Transfer.

(3) The First Lender is to be granted a legal charge over the Property pursuant to the First Lender's Security in consideration of moneys lent to the Borrower by the First Lender to assist the Borrower in its purchase of the Property.

(4) The First Lender and the Second Lender have each agreed to regulate the priority of the Securities (as defined below) in the manner set out in this Deed to the intent that this Deed shall supersede all (if any) previous arrangements concerning the priority of the Securities.

Witnesses

1 Definitions and Interpretation

1.1 In this Deed (including the Recitals) unless the context otherwise requires or except as otherwise expressly provided the following definitions apply.

Administrators mean Simon Vincent Freakley, James John Gleave and Gurphal Singh Johal of Kroll who were appointed as administrators of the Second Lender pursuant to a court order, dated 2 October 2001 (No 5889 of 2001) and the said order provides that any act required or authorised to be done by the Administrators is to be done by any one or all of them for the time being holding office.

Facility means the loan facility dated ** entered into between the First Lender (1) and the Borrower (2) under which the First Lender agreed to lend moneys (including but not limited to the First Lender's Priority Debt) to the Borrower.

First Lender's Debt means the aggregate principal amount of all moneys obligations and liabilities whether actual or contingent due owing or incurred by the Borrower to the First Lender pursuant to the terms of the Facility together with all interest thereon commission fees and other charges and all legal and other costs charges and expenses incurred by the First Lender in relation to the Borrower on a full indemnity basis.

First Lender's Priority Debt means a sum on the date hereof not exceeding £4,200,000 (Four Million Two Hundred Thousand Pounds) which shall be immediately increased to a maximum sum of £7,200,000 (Seven Million Two Hundred Thousand Pounds) upon the receipt of the sum of £3,000,000 (Three Million Pounds) by the Second Lender from the Borrower (representing part of the Deferred Consideration Debt owed to the Second Lender by the Borrower pursuant to paragraph 7.1(b) of the Transfer) together with all moneys obligations and liabilities whether actual or contingent due owing or incurred by the Borrower to the First Lender including all interest thereon commission fees and other charges and all legal and other costs charges and expenses incurred by the First Lender in relation to the Borrower on a full indemnity basis.

First Lender's Security means a legal charge dated ** even date herewith and made between the First Lender (1) and the Borrower (2) in respect of the Property.

Foundry 2 Land means the land shown edged red on Plan** to the Transfer.

Lenders means collectively the First Lender and the Second Lender and **Lender** means either of the Lenders.

Overage Charge means the charge to be entered into on the date hereof between the Borrower (1) the Second Lender (2) and the Administrators (3) to secure payment of the Second Lender's Deferred Consideration Debt and the Second Lender's Overage Debt.

Party means a party to this Deed and **Parties** means more than one Party.

Property shall have the same meaning given to it in the Transfer.

Second Lender's Deferred Consideration Debt means the aggregate principal amount of all moneys obligations and liabilities whether actual or contingent due owing or incurred by the Borrower to the Second Lender under paragraphs 7.1(b) and (c) of the Transfer together with all interest thereon.

Second Lender's Overage Debt means the aggregate principal amount of all moneys obligations and liabilities whether actual or contingent due owing or incurred by the Borrower to the Second Lender under the provisions of the Schedule to the Transfer together with all interest thereon.

Second Lender's Security means the Overage Charge.

Securities means collectively the First Lender's Security and the Second Lender's Security and **Security** means either of the Securities.

Transfer means a transfer of the Property of even date between Federal-Mogul Sintered Products Limited (in administration) (Company No 116952) (as "legal owner") (1), the Second Lender (as "beneficial owner") (2), Federal-Mogul Camshaft Castings Limited (in administration) (Company No 284953) as "occupier") (3), the Administrators (4) and the Borrower (5).

1.2 Clause headings are for convenience of reference only and shall not affect the construction of this Deed.

1.3 In this Deed (unless otherwise provided):

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(a) references to Recitals and Clauses and Schedules are to be construed as references to the Recitals and Clauses of and the Schedules to this Deed as amended or varied from time to time and references to sub-Clauses shall unless otherwise specifically stated be construed as references to the sub-Clauses of the Clause in which the reference appears;

(b) references to this Deed/any other document shall be construed as references to this Deed/such other document as amended varied novated or supplemented from time to time;

(c) words importing the singular shall include the plural and vice versa;

(d) references to a person shall be construed so as to include that person's assigns or transferees or successors in title and shall be construed as including references to an individual firm partnership joint venture company corporation unincorporated body of persons or any state or any agency thereof;

(e) references to any statute or statutory provision include any statute or statutory provision which amends extends consolidates or replaces the same or which has been amended extended consolidated or replaced by the same and shall include any orders regulations instruments or other subordinate legislation made under the relevant statute;

(f) the words other and otherwise shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and

(g) the words including and in particular shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.

2 Confirmations

2.1 For the avoidance of doubt the First Lender consents to the creation and registration of the Second Lender's Security and the Second Lender consents to the creation and registration of the First Lender's Security.

2.2 If the First Lender's Security or the Second Lender's Security includes a floating charge each relevant Lender confirms that it has taken no action to crystallise any such floating charge nor is it aware (without hereby imposing any obligation on such Lender to make positive enquiries or searches) that any such floating charge has crystallised.

2.3 The Borrower confirms and warrants to each of the Lenders that the Borrower has not ceased to carry on business that no floating charge comprised in the Securities has as at the date hereof crystallised and that the Borrower is aware of no event having occurred or about to occur which could result in the crystallisation of any such floating charge.

3 Priorities

3.1 It is hereby agreed and declared between the Parties that for the purpose of this Deed (but not so as to prejudice or affect any rights or remedies of either of the Lenders against the Borrower) the First Lender's Security and the Second Lender's Security shall rank in priority each as a continuing security as follows:

(a) First the First Lender's Security to the extent of the First Lender's Priority Debt (which for the avoidance of doubt shall not exceed £7,200,000 (Seven Million Two Hundred Thousand Pounds);

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(b) Second the Second Lender's Security to the extent of the Second Lender's Deferred Consideration Debt and the Second Lender's Overage Debt;

(c) The surplus (if any) shall be paid to the First Lender or other person or persons entitled to it.

3.2 The net proceeds of sale or other realisation of the property or assets charged under a Security shall, after the discharge of:

(a) all costs, charges, expenses and liabilities incurred in that sale or realisation (including, where appropriate, those of any receiver appointed pursuant to that Security or of any administrator of the Borrower); and

(b) any claims ranking in priority to the Lenders;

be applied in accordance with the terms of Clause 3.1.

3.3 If all or any of the Securities shall be released or be or become wholly or partly invalid or unenforceable then:

(a) the Party in whose favour such Security is given shall itself bear the loss resulting and shall not be entitled to share in moneys derived from assets over which it has no effective security but the First Lender and the Second Lender shall not themselves challenge or question the validity or enforceability of the Securities; and

(b) this shall not effect the enforceability or validity of any other Securities.

3.4 The Second Lender hereby postpones the Second Lender's Security to the First Lender's Security to the extent set out in Clause 3.1 but not further or otherwise.

4 Continuing securities

The First Lender's Security and the Second Lender's Security are continuing securities for the repayment of the First Lender's Debt, the Second Lender's Deferred Consideration Debt and the Second Lender's Overage Debt respectively and the priorities established by Clause 3.1 shall not be affected by any fluctuation in the amounts from time to time of the First Lender's Debt, the Second Lender's Deferred Consideration Debt or the Second Lender's Overage Debt or by the existence at any time of a credit balance on any current or other account of the Borrower with the First Lender or the Second Lender.

5 Insurance proceeds

In the event of any moneys being received or recovered under any insurance covering any of the property or assets charged under the Securities or any of them such moneys shall (subject to the rights of prior encumbrancers if any) be held on trust when the moneys shall insofar as they relate to the Securities be applied in the same manner as is set out in Clause 3.1 above.

6 Continuation of facilities

Subject to Clause 3.3, each of the Lenders shall be entitled, until the date upon which a receiver is appointed or notice is served or filing made with a view to the appointment of an administrator or either of the Lenders gives notice to the other of its intention to enforce its security, to grant time or indulgence and to release compound or otherwise deal with or receive moneys from any person liable or to deal with exchange release modify or abstain from perfecting any of the rights which it may now or hereafter have against the Borrower or otherwise without reference to the other Lender without prejudicing its rights under this Deed.

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7 Enforcement

Without prejudice to Clause 6, if either of the Lenders wishes to enforce its Security (by appointing a receiver or (if permitted by law) an administrator of the Borrower or by exercising its power of sale or otherwise), it shall first notify the other of its intention and endeavour to agree with the other on the method by which the Securities will be enforced. The Lenders shall consult together with a view to agreeing upon a method of enforcement and, where appropriate, upon a suitable person or persons to be appointed as receiver or administrator (and such consultation and agreement shall also precede the removal of any receiver or administrator and any appointment of a successor) and shall co-operate with each other in realising the assets charged to them and in ensuring that the net proceeds after deduction of the expenses of realisation are paid in accordance with the provisions of this Deed Provided That nothing herein contained shall prevent either of the Lenders from taking such steps as it sees fit to protect or enforce its Security or to appoint a receiver or (if permitted by law) an administrator of the Borrower immediately without such consultation or agreement where the appointor properly believes that such action is necessary in order to protect its interests. The appointor shall, as soon as practicable after taking such steps, inform the other Parties of the appointment and consult with the other of the Lenders with a view to the retention in office of any receiver or an administrator or (if not agreed) to the removal of any receiver or an administrator and the appointment of a successor.

8 Effect of this deed

8.1 Nothing contained in this Deed shall as between the Borrower and the Lenders affect or prejudice any rights or remedies of either of the Lenders under the Securities which shall remain in full force and effect as effective securities for all moneys obligations and liabilities mentioned in them without limit subject only to the regulation of their respective priorities as provided in this Deed.

8.2 Nothing contained in this Deed shall oblige either of the Lenders to make advances or accommodation to or grant banking or other facilities to the Borrower.

8.3 Nothing contained in this Deed shall prejudice or affect the rights of either of the Lenders under any guarantee lien bill note charge or other security from any party other than the Borrower (save to the extent the same is within the definition of the Securities) now or hereafter held by it in respect of any moneys obligations or liabilities thereby secured.

8.4 No purchaser dealing with either of the Lenders or any receiver or administrator appointed by either of them shall be concerned in any way with the provisions of this Deed but shall assume that the Lenders or any such receiver as the case may be are acting in accordance with the provisions of this Deed.

8.5 The Parties to this Deed do not intend that any term of this Deed shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a Party.

9 Disclosure of information

During the continuance of the Securities or either of them the Lenders shall be at liberty from time to time to disclose to each other information concerning the financial and other affairs of the Borrower in such manner and to such extent as the Lenders shall from time to time desire.

10 Acknowledgements

10.1 The Borrower joins in this Deed for the purpose of acknowledging the priorities herein recorded and of giving its consent to the provisions of Clause 9 and undertakes with each of the Lenders to observe the provisions of this Deed at all times and not in any way to prejudice

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or affect the enforcement of such provisions or to do or suffer anything to be done which would be a breach of the terms of this Deed.

10.2 Nothing in this Deed shall bind either Lender to make any advance or grant any other facility to the Borrower.

10.3 Nothing in this Deed shall as between the Borrower on the one hand and a Lender on the other hand affect or prejudice any rights or remedies of a Lender under either Security each of which shall take effect in accordance with its respective terms.

10.4 The First Lender may retain all title deeds and other documents relating to the Property and any assets mortgaged or charged by the First Lender's Security and the Second Lender's Security and such title deeds and documents shall not be released save for the purpose of perfection of security or against a solicitor's professional written undertaking to return the same on demand or after the termination of this Deed or if so required by law.

10.5 The First Lender acknowledges the right of the Second Lender to production and to delivery of copies of any such title deeds and documents being held by it from time to time.

11 Assignment

Each of the Lenders covenants not to assign transfer or otherwise dispose of any of the Securities or attempt to do so unless the assignee or transferee first agrees in writing with each of the Lenders to be bound by the provisions of this Deed insofar as it affects the transferor (including this provision).

12 Land Registry

The parties to this Deed agree to apply to the Land Registry to note in the appropriate manner the priority arrangements agreed in this Deed insofar as the same may affect the Property.

13 Counterparts

This Deed may be executed in any number of counterparts with the same effect as if one copy of this Deed were executed by all the Parties.

14 Duration

This Deed shall remain in full force and effect as regards any remaining Securities notwithstanding the discharge of any of the Securities.

15 Miscellaneous

15.1 Any communication to be made pursuant to this Deed shall be delivered by hand sent by prepaid post sent first class (for inland mail) or airmail (for overseas mail) or shall be transmitted by telex or facsimile and shall be addressed to the relevant Party in the case of:

(a) a company at its registered office for the time being; and

(b) an individual to the address specified in the statement of the Parties at the beginning of this Deed;

or to such other address in England as a Party may notify to the other Parties in writing as being its address for service.

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15.2 Notices delivered by hand shall be deemed served at the time of delivery notices sent by post shall be deemed served on the second business day (for inland mail) or the fifth business day (for overseas mail) after the date of posting and any notice transmitted by telex or facsimile shall be deemed served on the business day following the date of transmission and in the case of telex transmission receipt of the correct answerback code.

16 Governing law

This Deed is governed by and shall be construed in accordance with English law and each Party irrevocably submits to the non-exclusive jurisdiction of the English courts.

17 Personal Liability

The Parties hereby waive and release the Administrators from any personal liability which might arise with regard to this Deed or any other document executed pursuant to or in connection with this Deed, statute or otherwise.

In witness whereof this Deed has been duly executed by or on behalf of each of the parties hereto the day and year first before written.

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First Lender

The Common Seal of)
** [First Lender])
was hereunto affixed in the presence of:)

Director

Director/Secretary

Second Lender

Executed as a deed by)
**)
as administrator for and on behalf of T&N)
Limited (in Administration))
in the presence of:)
)
Signature of Witness:)
)
Name of Witness:)
)
Address:)
)
Occupation:)
)
)
)

Executed as a deed by)
**)
as Administrator)
in the presence of:)
)
Signature of Witness:)
)
Name of Witness:)
)
Address:)
)
Occupation:)
)
)
)
)

Borrower

Executed as a deed by
MMC Developments Limited
acting by two Directors or one Director and)
its Company Secretary :)
)
)

)

Schedule 7 – Existing Planning Application

VISION
planning + design

Our ref: JC/SC/9707

20 August 2004

Mr P Collin / Mr N Gibbons
Forest of Dean District Council
Council Offices
High Street
Coleford
Gloucestershire
GL16 8HG

Dear Mr Collin and Mr Gibbons

OUTLINE PLANNING APPLICATION FOR LAND EAST OF FEDERAL MOGUL WORKS, CAMBOURNE PLACE, LYDNEY

Please find enclosed herewith Planning Application forms, (Part I and Part II), certificates, plans and a cheque to cover the application fee for the above. Thirty copies of all plans, the application Supporting Statement with Appendices, the Environmental Statement and Non Technical Summary are enclosed. This letter forms part of the planning application and for this reason a copy has been included with each application set.

1. The Applicant and Land Ownership

The applicant for the proposed development is Federal Mogul Sintered Products Limited (in administration). Hereinafter, the applicant will be referred to as Federal Mogul. The company are the freehold owners of the Foundry site and land to the west as well as the bulk of the application site to the east of the Foundry. Federal Mogul are also the largest local employer in the Lydney area.

Certificate B Notices have been served on Mr Harris (the current owner of the land to the north of the Golf course) and the Agent for the Trustees of the Late Mr W J Liddington (the owners of the agricultural land to the south-east of the Golf course). It is understood that there are no other parties with an interest in the land subject of this application.

2. Proposed Development, Application Plans and Related Masterplan

The proposed development is for a Sustainable Urban Extension to the town of Lydney. The development proposed would be the first part of the larger East of Lydney Development. The scheme has been planned through careful design and was subject of many years work on the part of a range of consultants to Federal Mogul.

Deer Park Court, Hursley, Winchester, Hampshire SO21 2LD
Telephone: 02380 270 272 Fax: 02380 270 274
www.pvprojects.com e-mail: admin@pvprojects.com
P V PROJECTS LTD
Registered Office: 19 Mallows Rise, Chandlers Ford, Hants SO53 5FB Reg No. 3394721

Further information on the proposal and background to the scheme for development is contained within the attached Supporting Statement. The proposed development includes new housing, employment development, open space and associated access roads. It is also proposed that there would be new footpaths and cycleways and strategic landscaping in line with the Guidance included in the Council's Development Brief for the site. The application plans comprise:

- Application Site - Location Plan Drawing ref. 9707 / 01
- Land Uses Plan Drawing ref. 9707 / 02 Rev A
- Preliminary Highway Proposals Drawing ref. 2000 - 529 / 02 Rev A
- Preliminary Highway Proposals
  Long Section and Cross Sections Drawing ref. 2000 - 529 / 03 Rev A

In addition to the above, a range of Masterplans (included within the Supporting Statement) have been prepared. The Masterplan is illustrative but has been prepared to show how the development would accord with the provisions of the Council's Development Brief. It also shows how the development would connect with development proposed by Robert Hitchins Limited on the land to the north and north-east of Naas Lane.

The application is in Outline only but it is intended that the means of access from the A48 alongside the Foundry should be considered in Detail at this stage. For this reason, the detailed Denis Wilson Partnership drawings are included as part of the application plans package. These detailed drawings are for an access arrangement that is used consistently in the related Masterplan and other detailed drawings.

3. Application Site Area Proposed Land Uses

The application site area is shown clearly on the submitted Location Plan (Drawing ref. 9707 / 01A). The application site covers a total area of 21.4ha. This includes land up to and adjoining the access to Cambourne Place in the west and land for the new access off the A48 immediately to the east of the Foundry.

Within the application site, it is intended that there would be areas for housing, strategic open space, strategic landscaping, employment land, the primary distributor road or avenue (and related highway land). The appropriate areas for each are scheduled in the table below.

Land Use	Hectares
Strategic Open Space	3.0
Additional Strategic Landscaping	0.5
Employment Land	4.0
Primary Distributor Road / Avenue	1.4
Housing Land	12.5
Total	21.4

The principal vehicular access for the proposed development would be the main access road off the A48 close to the east boundary of the Federal Mogul Foundry site. Secondary vehicular accesses would connect to Cambourne Place and Naas Lane. Cambourne Place would be for a bus and cycle only link.

It is intended that there would be a spine road or avenue through the entire development linking to the Local Centre and the second phase of development to the north of Crump Farm. In addition, there would be pedestrian / cycle links to the two small cul de sacs off Lakeside Avenue. A full Traffic Impact Assessment is included with the Environmental Statement.

Proposed Employment Uses

It is important to note that the proposal is for a significant new employment area that would be brought forward in parallel with new housing development. The proposed new employment area is shown in the submitted Masterplan drawings and the Land Uses Plan (drawing ref. 9707 / 02A).

The employment area would be for a mix of B1, B2 and B8 uses. Within this area, there would be a feature building marking the entrance gateway point from the A48. There would be a break in the peripheral landscaping at this point to ensure that the feature building is clearly seen by passing traffic and traffic entering the site from the new access road.

Buffer strips would be created between the employment area and the adjoining new housing areas. The landscape buffer strip would be a minimum of 25m in width. To accord with the Development Brief for the site, the northern boundary of this employment site would be a minimum of 50m from the existing residential area to the north, at Lakeside.

Strategic Open Space

As part of the proposed development, there would be large areas of strategic open space for amenity purposes and for associated landscaping. A full Landscape Appraisal is included with the Environmental Assessment. The Landscape Appraisal led to the selection of the areas for proposed new strategic open space.

The principal areas of public open space would be:

- In the northernmost part of the development area alongside the new Local Centre and proposed new employment area to the east and the housing area to the south (on land currently owned by Mr Harris);
- On open and south facing slopes between the new housing areas and the A48 to the south;
- Within the central part of the development near to the avenue; and

- Between the new housing areas and Camboume Place to the west.

In addition to the above, it is anticipated that there would be a variety of smaller, local areas for play (LAP) and local equipped areas for play (LEAP) throughout the area proposed for new housing.

Environmental Assessment

It has been agreed with the Planning Authority that the proposed development represents a Schedule 2 Development under the Town & Country Planning (Environment Impact Assessment) (England & Wales) Regulations 1999.

The Authority undertook an Environmental Appraisal of the site and this is documented in its Stage 3 (May 2000) Report. The Appraisal concluded that the site is well related to both town centre and employment sites within Lydney and avoids impact on designated wildlife sites. The site has significantly fewer constraints in ecological, archaeological, landscape and historic buildings terms than the land to the north of Naas Lane.

A full Environmental Assessment and a Non Technical Summary are enclosed. They have been prepared following the receipt of the Authority's Scoping Opinion and are based on detailed work by specialists in each area.

Other Matters

We will be grateful if this application could be registered as soon as possible in order that it can be dealt with in parallel with the application already submitted by Robert Hitchins Ltd. Federal Mogul are willing to enter into discussions over the content of the scheme and each of the matters referred to above.

We can confirm that there has been ongoing liaison and co-operation with Robert Hitchins and their consultants to ensure that the proposals are compatible albeit subject of separate applications.

If you have any immediate queries or concerns on the above or enclosed, please contact me direct. My contact details are: Tel: 02380 270272, Fax: 02380 270274, and email: j.cleary@pvprojects.com.

Other contacts at PRO Vision are:

Jo Langdon (Environmental Assessment matters)
Tel: 01635 40184
Fax: 01635 41459
Email: j.langdon@pvprojects.com

Andrew Patrick (Masterplanning)
Tel: 01202 840405
Fax: 01202 840405
Email: a.patrick@pvprojects.com

We look forward to receiving your initial feedback in due course.

Yours faithfully

JAMES CLEARY
DIRECTOR
J.Cleary@pvprojects.com

Enclosures:

cc	R McCafferty	Federal Mogul
	I Walters	Kroll
	D Parry-Jones	ATIS
	A Bell	Nelson Bakewell
	C Miles	Mouchel Parkman

PLANNING APPLICATION

PLEASE READ THE NOTES FIRST

FOR OFFICE USE ONLY

Reference No.

Building Reg. No.

Fee Received

Please answer all questions in block letters - (FOR HOUSEHOLDER DEVELOPMENT ANSWER QUESTIONS 1 TO 6, 9 AND THE DECLARATION)

1A. NAME AND ADDRESS OF APPLICANT

FEDERAL-MOGUL SINTERED PRODUCTS LIMITED (IN ADMINISTRATION)

Tel. No. Home ..... Business .....

Applicants interest in land - e.g. - owner

1B. NAME AND ADDRESS OF AGENT
(if form is filled in by an agent)

PRO VISION PLANNING & DESIGN
DEER PARK COURT, HURSLEY
WINCHESTER, HANTS SO21 2LD

Tel. No. 023 8027 0272

Contact name JAMES CLEARY

2. THE POSTAL ADDRESS OR LOCATION OF THE APPLICATION SITE

LAND EAST OF FEDERAL MOGUL WORKS, CAMBOURNE PLACE, LYDNEY GLOS

Site Area sq.m/hectares 21.4 ha

3. DESCRIPTION OF THE PROPOSED DEVELOPMENT

NEW HOUSING, EMPLOYMENT DEVELOPMENT, OPEN SPACE AND ASSOCIATED ACCESS ROADS, FOOTPATHS, CYCLEWAYS AND LANDSCAPING AS PART OF LYDNEY STRATEGIC DEVELOPMENT

Materials :- ROOF ..... WALLS ..... Total floor space .....

4. TYPE OF APPLICATION (Please tick the appropriate boxes)

A This is a FULL application for Householder development ☐

B This is a FULL application for new building works ☐

C This is a FULL application for a change of use and does involve building works ☐
does not involve building works. ☐

D This is an OUTLINE application for new buildings ☑

Please state which of the following matters are being reserved for future consideration:

External Appearance ☑ Siting ☑ Design ☑ Means of Access ☐ Landscaping ☑

E This is RESERVED MATTERS application.

(i) Please state Reference Number of the outline permission .....

(ii) Which reserved matters are dealt with in this application .....

External Appearance ☐ Siting ☐ Design ☐ Means of Access ☐ Landscaping ☐

F This is an application for REMOVAL/VARIATION OF A CONDITION ☐
RENEWAL OF PERMISSION ☐

Reference No. Condition (e.g. (a)) Reason

G Retention of development already carried out ☐

5. ACCESS TO ROADS - PUBLIC RIGHTS OF WAY (Please tick the appropriate boxes)

There will be a NEW ☑ ALTERED ☐ UNCHANGED ☐ access to a public road.

Name of road(s) access is to A48, CAMBOURNE PLACE AND MAAS LANE

Are there any Public Rights of Way on any part of the site? Yes ☑ No ☐

If yes, you must show them clearly on the plans.

6. TREES

Does the proposal involve the cutting down of any trees Yes ☐ No ☑ (show them on the plans).

7. EXISTING USES

Please state the existing use or, if vacant, the last use of the site PART VACANT (PREVIOUSLY AGRICULTURAL), PART AGRICULTURAL AND PART RECREATIONAL (9 HOLE GOLF COURSE)

8. PROPOSED USES: (Please tick the appropriate boxes)

RESIDENTIAL ☑ please state the proposed number of dwelling units 420

OTHER USE - Fill in Part II of the application form obtainable from the Planning Department.

Industrial ☑ Office ☑ Warehousing ☑ Storage ☐ Shopping ☐ Others ☐

9. DRAINAGE (Fill in Part A and tick one box in Part B)

A. How will surface water be disposed of? TO LA MAINS

B. Foul sewage will be disposed of to:

Mains sewer ☑ Cesspit ☐ Septic tank ☐ Other ☐

10. DISABLED PERSONS ACTS

Will the building be open to the public? NOT APPLICABLE AT THIS STAGE Yes ☐ No ☐

11. CONTAMINATION

Do you have knowledge of any contamination on the application site? Yes ☐ No ☑

DECLARATION

I apply for planning permission as described above and enclose the following:-
(Please tick the appropriate boxes)

i) A Certificate under Article 7. (yellow form) ☑
ii) An Agricultural Holdings Certificate. (yellow form) ☑
iii) Five copies of the application form. (green form) ☑
iv) Five sets of the necessary plans. ☑
v) The appropriate fee of £ _____ by Cheque number _____ ☑
by Postal Order number _____ ☐
Cash _____ ☐

If you are claiming an exemption please state reason _____

Signature James Clem Applicant/Agent Date 20 AUGUST 2004

APPLICATION FORM - PART II

(For Official Use Only)

This form must be completed in conjunction with the application form for planning permission. It is additional information required in respect of Applications for Industrial, Office, Warehousing, Storage, Shopping and other uses.

(Those questions relevant to the proposed development to be answered).

1. In the case of industrial development, give a description of the processes to be carried on and of the end products, and the type of the plant or machinery to be installed.

NOT KNOWN AT THIS STAGE

2. If the proposal forms a stage of a larger scheme for which planning permission is not at present sought, please give what information you can about the ultimate development.

THE PROPOSED DEVELOPMENT IS PART OF A LARGER SCHEME FOR THE MAJOR DEVELOPMENT AREA TO THE EAST OF LYDNEY (SUBJECT OF DEVELOPMENT BRIEF PREPARED IN MAY 2002)

3. Is the proposal related to an existing use on or near the site? Yes ☐ No ☑

(a) If yes please explain the relationship.....

(b) Is the proposed development within a residential area ☐ industrial area ☐ other ☐ please specify .....

(c) What are the intended operating hours of the proposed use?

4. (a) Is this proposal to replace existing premises in this area or elsewhere? Yes ☐ No ☑

(b) If yes, please give following details:

Address of existing premises .....

Site area ..... Gross floor area.....

(c) What are your intentions for those premises?

	Existing floor space (if any)	Proposed total floor space
5. (a) What is the total floor space of all buildings to which the application relates? NOT KNOWN AT THIS STAGE	(a) 470 m² GOLF CLUB BUILDINGS AND HOUSE ONLY	m² NOT KNOWN
(b) How much of this floor space figure will be allocated for:		
(i) Industrial use	(i) m²	m²
(ii) Office space	(ii) m²	m²
(iii) Warehousing NOT KNOWN	(iii) m²	m²
(iv) Storage	(iv) m²	m²
(v) Shopping	(v) m²	m²
(vi) Other uses	(vi) m²	m²

	INDUSTRIAL	OFFICE	OTHER STAFF
6. (a) How many staff will be employed on the site?	(a)		
(b) How many of the employees will be new staff?	(b)		

PLEASE TURN OVER

7. (a) Is additional car and commercial vehicle parking, loading/unloading of vehicles proposed as a result of the application ?

Yes [✓] No [ ] (NOTE : The location of such must be shown on the plans submitted. Distinguish between parking for operational needs and other purposes.)

TO BE DECIDED AT RESERVED MATTERS STAGE

(b) If additional parking is not to be provided please say why .....

8. How many vehicles use the site during a normal working day? Existing..... Proposed.....
(Please include all vehicles except those used by individual employees driving to work).

9. Is trade effluent or trade refuse involved in the proposal ? Yes [ ] No [ ]
(If Yes, please say by what means disposal facilities are proposed .....)

10. Places of Public Assembly - In the case of restaurants, hotels, public houses, theatres, cinemas, meeting halls etc. please specify
(a) seating capacity [ ] (b) bar floor area [ ] (c) bedrooms [ ]

NOTE : *If you have any additional information which you feel might be relevant or useful to the Local Authority in the consideration of your application, please use the space provided below.*

Signature of Applicant/Agent ..... PRO VISION
Date 20 AUGUST 2004

ADDITIONAL INFORMATION

SEE SUPPORTING STATEMENT

TOWN AND COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

NOTICE UNDER ARTICLE 6 - APPLICATION FOR PLANNING PERMISSION

(to be published in a newspaper or to be served on an owner* or a tenant **)

Proposed development at LAND EAST OF FEDERAL MOGUL WORKS, CAMBORNE PLACE, LYDNEY
address or location of the proposed development

I give notice that FEDERAL MOGUL SINTERED PRODUCTS LTD (IN ADMINISTRATION)
applicant's name

is applying to the FOREST OF DEAN DISTRICT Council
name of Council

for planning permission for FOR NEW HOUSING, EMPLOYMENT, DEVELOPMENT, OPEN SPACE AND ASSOCIATED ACCESS ROADS, FOOTPATHS, CYCLEWAYS AND LANDSCAPING AS PART OF LYDNEY STRATEGIC DEVELOPMENT
description of the proposed development

Any owner* or tenant** who wishes to make representations about this application should write to the Council

at COUNCIL OFFICES, HIGH STREET, COLEFORD, GLOS, GL16 8HG
address of Council

by 10 SEPTEMBER 2004
date giving a period of 21 days beginning with the date of service.

*"owner" means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than 7 years, or, in the case of development consisting of the winning or working of minerals, a person entitled to an interest in a mineral in the land (other than oil, gas, coal, gold or silver).

** "tenant" means a tenant of an agricultural holding any part of which is comprised in the land.

Statement of owner's rights
The grant of planning permission does not affect the owners' rights to retain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenant's rights
The grant of planning permission for non-agricultural development may affect agricultural tenants' security of tenure.

Signed James Cleary

*On behalf of FEDERAL MOGUL

Date 20 AUGUST 2004

(Detach here)

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995
CERTIFICATE UNDER ARTICLE 7

AGRICULTURAL HOLDINGS CERTIFICATE (a)

TO BE COMPLETED BY ALL APPLICANTS

Please sign whichever is appropriate of the following alternatives. If the applicant is the sole agricultural tenant he or she must delete the first alternative and insert "not applicable" as the information required by the second alternative.

O ~~None of the land to which the application / appeal relates is, or is part of, an agricultural holding.~~

O I have / ~~The applicant has~~ given the requisite notice to every person other than my / him / her* self who, on the 21 days before the date of the application / appeal*, was a tenant of an agricultural holding on all or part of the land to which the application / appeal* relates as follows :-

Tenant's name	Address at which notice was served	Date on which notice was served
LAND OWNERS (AS FOR CERTIFICATE B)	AS FOR CERTIFICATE B	21 August 2004

Signed James Cleary

*On behalf of FEDERAL MOGUL

Dated 20 AUGUST 2004

a) This certificate is for use with the applications and appeals for planning permission (articles 7 & 9 (1) of the Order).
One of the certificates A,B,C or D (or the appropriate certificate in the case of certain minerals applications) must be filled in together with the Agricultural Holdings Certificate

* *Delete where inappropriate.*

Read these notes and those in the planning folder carefully before you fill in a Certificate.

(a) This certificate is for use both with applications and appeals for planning permission (article 7 & 8 (1) of the Order). One of certificates A,B,C or D (or the appropriate certificate in the case of certain minerals applications) must be completed, together with the Agricultural Holdings Certificate.

(b) "owner" means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than 7 years; or in the case of development consisting of the winning and working of minerals, a person entitled to an interest in a mineral in the land (other than oil, gas, coal, gold, or silver).

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

CERTIFICATE UNDER ARTICLE 7

Certificate A (a)

I certify that :-

~~on the day 21 days before the date of the accompanying application / appeal* nobody, except the applicant / appellant*, was the owner (b) of any part of the land to which the application / appeal* relates.~~

Signed .....

*On behalf of .....

Date .....

ALSO FILL IN THE AGRICULTURAL HOLDINGS CERTIFICATE (OVER THE PAGE)

** Delete where inappropriate*

(Detach here)

TOWN & COUNTRY PLANNING (GENERAL DEVELOPMENT PROCEDURE) ORDER 1995

CERTIFICATE UNDER ARTICLE 7

Certificate B (a)

I certify that :

I have / ~~The applicant has / The appellant has*~~ given the requisite notice to everyone else (as overleaf) who, on the day 21 days before the date of the accompanying application / appeal*, was the owner (b) of any part of the land to which the application / appeal* relates, as listed below.

Owner's (b) name	Address at which notice was served	Date on which notice was served
MR G HARRIS	12 SUMMERLEAZE, LYDNEY, GLOS	21 August 2004.
THE TRUSTEES OF THE ESTATE OF THE LATE MR WJ LIDDINGTON c/o HAMILTONS CHARTERED SURVEYORS .	THE STEADINGS, HAISEMORE COURT GLOUCESTER, GL2 8EY	

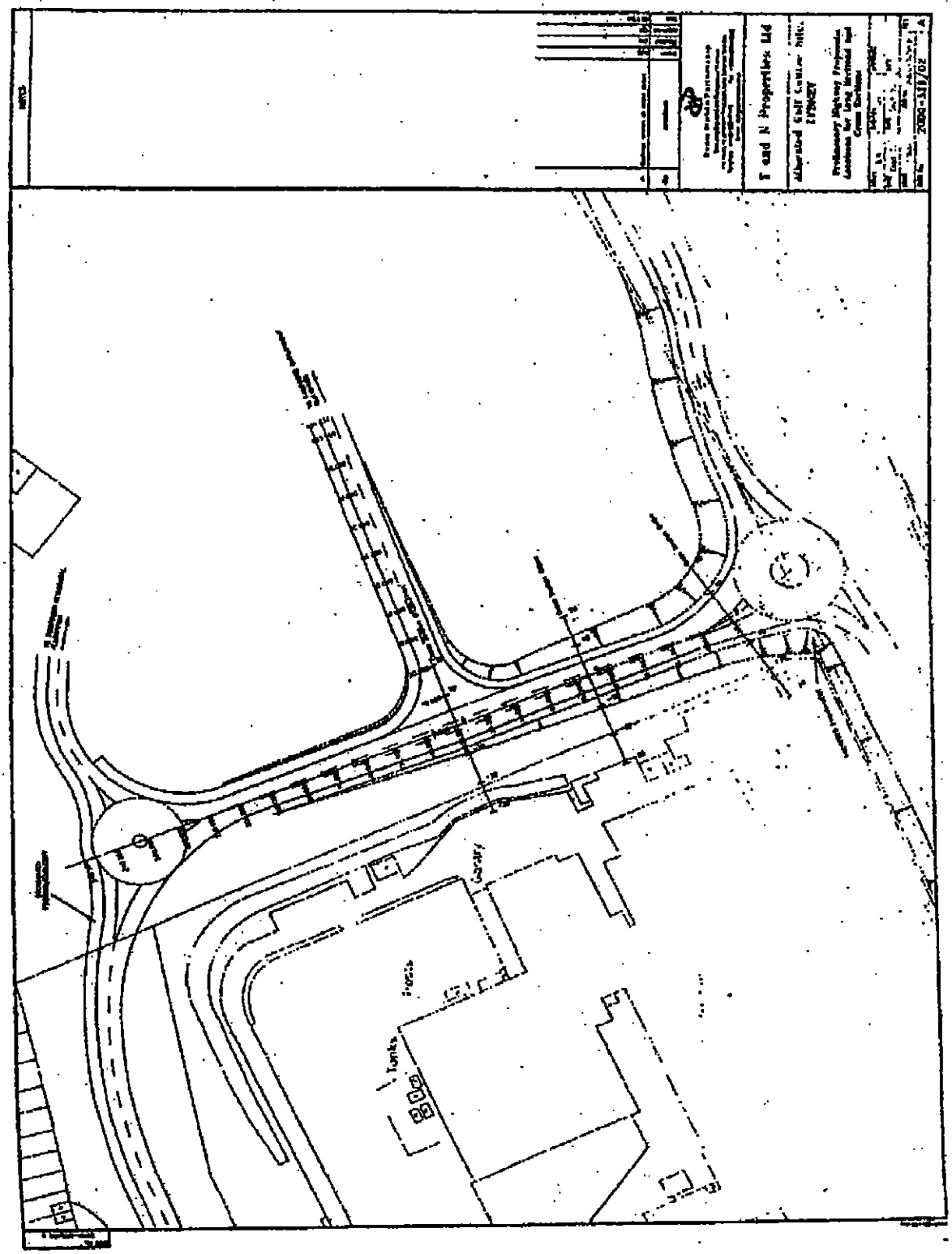
Signed .....

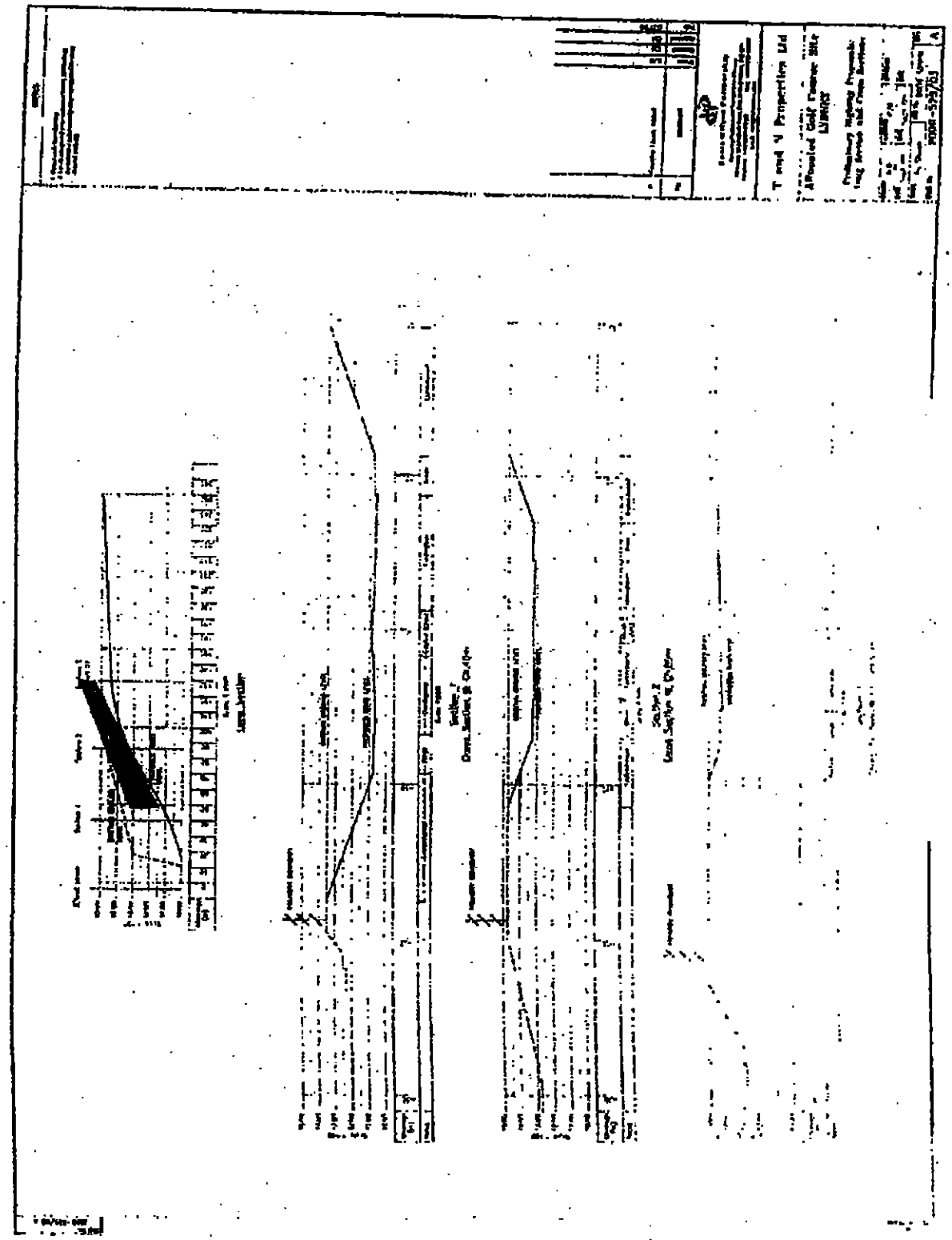
*On behalf of FEDERAL MOGUL

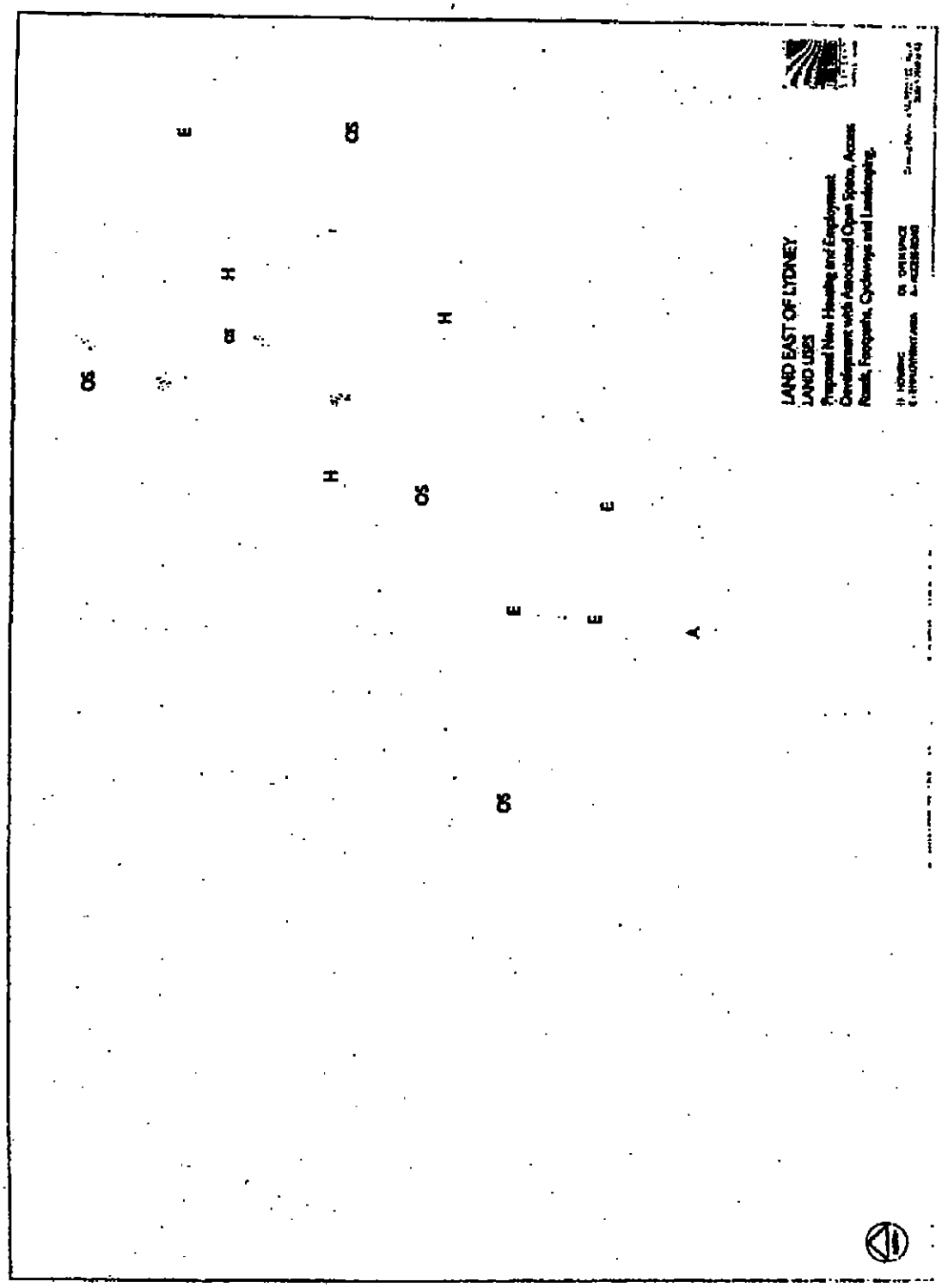
Date 20 AUGUST 2004

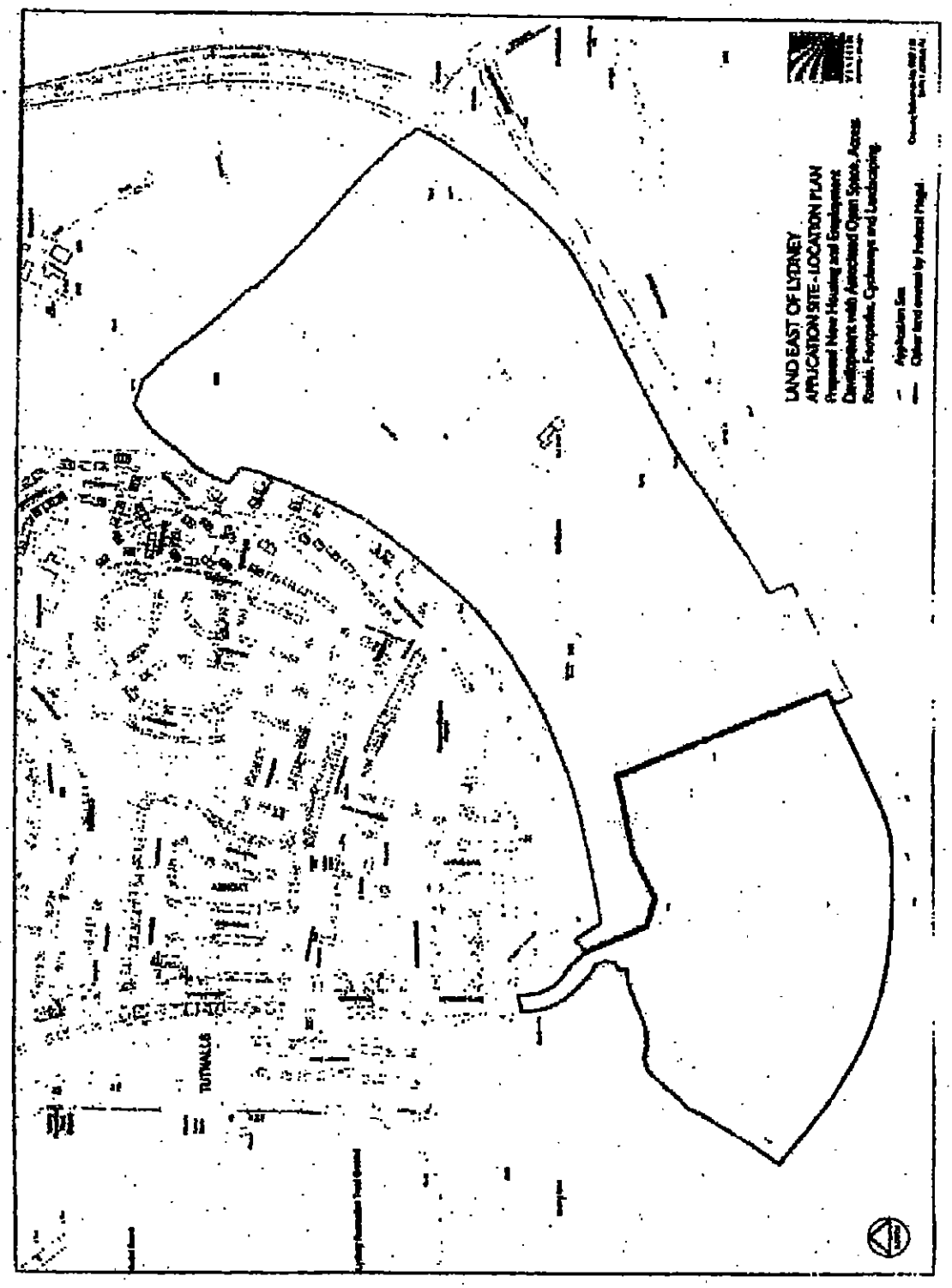
ALSO FILL IN THE AGRICULTURAL HOLDINGS CERTIFICATE (OVER THE PAGE)

** Delete where inappropriate.*


T and N Properties Ltd
Tanks
Posts
Gantry




LAND EAST OF LYDNEY
LAND USES
Proposed New Housing and Employment
Development with Associated Open Space, Access
Roads, Footpaths, Cycleways and Landscaping.


LAND EAST OF LYDNEY
APPLICATION SITE - LOCATION PLAN
Proposed New Housing and Employment
Development with Associated Open Space, Access
Roads, Footpaths, Cycleways and Landscaping
Application Site
Other land owned by Federal Mogul
TUTNALLS

Signed by James Gleave)
one of the Administrators for and)
on behalf of T & N Limited)
(in administration)) .....

Signed by James Gleave)
one of the Administrators for and)
on behalf of Federal-Mogul Sintered)
Products Limited (in Administration)) .....

Signed by James Gleave)
one of the Administrators for and)
on behalf of Federal-Mogul Camshaft)
Castings Limited (in Administration)) .....

Signed by James Gleave)
as Administrator) .....

Signed by)
for and on behalf of MMC Developments)
Limited) .....

PAGE 110/110 * RCVD AT 10/7/2005 3:50:42 PM [Eastern Daylight Time] * SVR:PSZY1_FAXDE/22 * DNIS:6770 * CSID:SIDLEY * DURATION (mm-ss):43-26