Companies House

MR01(ef)

Registration of a Charge

Company name: **BUILDINVEST LIMITED**

Company number: **02982859**

Received for Electronic Filing: **29/06/2017**

X69LZPMY

Details of Charge

Date of creation: **14/06/2017**

Charge code: **0298 2859 0003**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **CHARGE OVER THE LEASEHOLD PROPERTY KNOWN AS FLAT 1 STIRLING MANSIONS, 12 CANFIELD GARDENS, LONDON, NW6 3JT, TITLE NUMBER NGL930327 SEE CHARGE DOCUMENT FOR FULL DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **JOANNE CANNING**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2982859

Charge code: 0298 2859 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2017 and created by BUILDINVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th June 2017 .

Given at Companies House, Cardiff on 30th June 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS SUTHERLAND

We hereby certify this to be a true copy of the original subject to redaction under S859G Companies Act 2006.

Eversheds Sutherland (International) LLP

Dated: 14 JUNE 2017

(1) BUILDINVEST LIMITED

(2) BARCLAYS BANK PLC as Security Agent

Legal Mortgage

EXECUTION VERSION

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This Deed is made on 14 JUNE 2017 between:

(1) **BUILDINVEST LIMITED,** a company incorporated in England and Wales, with registration number 02982859 and whose registered office is at 9 Golden Square, London W1F 9HZ (the "**Company**"); and

(2) **BARCLAYS BANK PLC**, (the "**Security Agent**") as security trustee for the Secured Parties appointed under the Facility Agreement.

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Agreement for Lease**" means an agreement to grant an Occupational Lease of all or part of the Company's Mortgaged Property.

"**Associated Benefits**" means, in respect of any asset:

(a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income, or interest paid or payable relating to that asset; and

(b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Charged Property**" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

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

"**Mortgaged Property**" means the property listed in Part I of Schedule 1 (*Details of Charged Property*).

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

1.2 **Construction**

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2.4) apply to this Deed as if set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as validly amended, novated, supplemented, extended, restated or replaced from time to time;

1.2.2.3 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time;

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 28.8 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

The Company, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

The Company charges by way of first legal mortgage, the Mortgaged Property.

3.2 Fixed charges

The Company charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), the Mortgaged Property;

3.2.2 all its fixtures, fittings, plant and machinery, situated on or forming part of the Mortgaged Property, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed; and

3.2.3 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

3.3 Assignment

The Company assigns absolutely by way of security:

3.3.1 all its Insurances, including any listed in Part II of Schedule 1 (*Details of Charged Property*);

3.3.2 all its Lease Documents;

3.3.3 all its Rental Income;

3.3.4 all its Hedging Agreements;

3.3.5 all its Asset Management Agreements;

3.3.6 all its Managing Agent Agreements;

3.3.7 all its Subordinated Debt Documents;

3.3.8 any agreement for the sale of any of its Charged Property;

3.3.9 any other agreement to which it is a party;

3.3.10 any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act;

3.3.11 all its Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party) and all monies (including interest) at any time standing to the credit of such account; and

3.3.12 all its Specified IPR,

in each case, together with all Associated Benefits relating to the Charged Property.

3.4 General

All Security created by this Deed:

3.4.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.4.2 unless specifically stated otherwise, is created over the present and future assets of the Company to the extent of its right, title and interest in, under and to such assets at any time; and

3.4.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

3.5.1 regardless of the date on which any of the Secured Obligations were incurred;

3.5.2 notwithstanding any intermediate payment or discharge; and

3.5.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.6 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any part of the Charged Property will merge with the Security created by this Deed.

4. REPRESENTATIONS

4.1 Title and value of security

(Other than as disclosed in the relevant Property Report) The Company makes the representations and warranties set out in this Clause 4 to each Secured Party.

4.1.1 The Charged Property is not subject to any Security or restriction (other than in favour of the Security Agent).

4.1.2 There has been no breach of any law, regulation or covenant materially adversely affects or might materially adversely affect the value, saleability or use of the Charged Property.

4.1.3 There are no covenants, agreements, stipulations, reservations, conditions, interests, rights, restrictions, easements or other matters adversely affecting the Charged Property.

4.1.4 Nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over the Charged Property.

4.1.5 All facilities necessary for the peaceful enjoyment and use of the Charged Property (including those necessary for carrying on its or, if different, the current user's business at the Charged Property) are enjoyed by the Charged Property and none of those facilities are subject to terms which entitle any person to terminate or curtail its use or enjoyment, nor conflict with or restrict use of the Charged Property.

4.1.6 It has not received notice of any adverse claims by any person in respect of the ownership of its Charged Property or any interest in it, nor has it acknowledged any such claim.

4.1.7 There are no leases or licences affecting the Charged Property, other than as permitted under Clause 5.3 (*Occupational Leases*).

4.1.8 All deeds and documents necessary to show good and marketable title to the Charged Property (including all Occupational Leases) are (a) in the possession of the Security Agent, (b) held at the Land Registry, or (c) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

4.2 Valuation

4.2.1 All information supplied by it or on its behalf to the Valuer for the purposes of each Valuation was true and accurate as at the date it was given or (if appropriate) as at the date (if any) at which it is stated to be given.

4.2.2 Any financial projections contained in the information referred to in Clause 4.2.1 have been prepared, as at their date, on the basis of recent historical information and on the basis of reasonable assumptions.

4.2.3 It has not omitted to supply any information to the Valuer which, if disclosed, would adversely affect a Valuation.

4.2.4 Nothing has occurred since the date the information referred to in Clause 4.2.1 was supplied which, if it had occurred prior to the date of the relevant Valuation, would have adversely affected such Valuation.

4.3 **Property Reports**

4.3.1 The information supplied by it or on its behalf to the lawyers who prepared any Property Report for the purpose of that Property Report was true and accurate as at the date of the Property Report or (if appropriate) as at the date (if any) at which it is stated to be given.

4.3.2 The information referred to in Clause 4.3.1 was, at the date it was expressed to be given, complete and did not omit any information which, if disclosed, would make that information untrue or misleading in any material respect.

4.3.3 Nothing has occurred since the date of any information referred to in Clause 4.3.1 which, if disclosed, would make that information untrue or misleading in any material respect.

4.4 **Repetition**

Each of the representations given in this Clause 4 are deemed to be made by the Company by reference to the facts and circumstances then existing, on the date of delivery of this Deed, on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period, unless otherwise specified in this Clause 4.

5. **Property Undertakings**

5.1 **Registration**

5.1.1 The Company shall ensure that a restriction in the following terms is entered on the register of the title of any of its Charged Property at the Land Registry:

> "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Barclays Bank Plc as security trustee referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Finance Documents. The Company shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

5.1.2 The Company must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the Land Registry.

5.1.3 If the title to the Charged Property is not registered at the Land Registry, the Company must ensure that no person (other than itself) will be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Charged Property, without the prior written consent of the Security Agent.

5.1.4 Whether or not title to the Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Company's title to the Charged Property, the Company shall immediately provide the Security Agent with full particulars of the circumstances relating to such caution or notice, and if such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Company shall immediately, and at its own expense, take such steps as the Security Agent requires to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5.2 **Title**

5.2.1 The Company must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property.

5.2.2 The Company may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property.

5.3 **Occupational Leases**

5.3.1 The Company may not, without the prior written consent of the Security Agent:

5.3.1.1 enter into any Agreement for Lease or grant or agree to grant any new Occupational Lease other than a Permitted Lease;

5.3.1.2 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;

5.3.1.3 exercise any right to break, determine or extend any Lease Document;

5.3.1.4 commence any forfeiture or irritancy proceedings in respect of any Lease Document;

5.3.1.5 grant any licence or right to use or occupy any part of a Property;

5.3.1.6 consent to any sublease or assignment of any tenant's interest under any Lease Document;

5.3.1.7 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document;

5.3.1.8 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or

5.3.1.9 agree to any downward rent review in respect of any Lease Document,

unless permitted by the Finance Documents.

5.3.2 The Company must exercise its rights and comply with its obligations under each Lease Document and use all reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document, in each case, in a proper and timely manner.

5.3.3 The Company must supply to the Security Agent each Lease Document, each amendment, supplement or extension to a Lease Document and each document recording any rent review in respect of a Lease Document promptly upon entering into the same.

5.4 **Headleases**

5.4.1 The Company must, in a proper and timely manner:

5.4.1.1 exercise its rights and comply with its obligations under each Headlease;

5.4.1.2 use all reasonable endeavours to ensure that each landlord complies with its obligations under each Headlease; and

5.4.1.3 if so required by the Security Agent, apply for relief against forfeiture of any Headlease.

5.4.2 The Company may not:

5.4.2.1 agree to any amendment, supplement, waiver, surrender or release of any Headlease;

5.4.2.2 exercise any right to break, determine or extend any Headlease; or

5.4.2.3 agree to any rent review in respect of any Headlease; or

5.4.2.4 do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated.

5.5 **Maintenance**

The Company must ensure that all buildings, plant, machinery, fixtures and fittings on the Charged Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order, and such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations. For this purpose, a law or regulation will be regarded as applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the Company would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

5.6 **Development**

5.6.1 The Company may not carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Charged Property without the Security Agent's prior written consent.

5.6.2 Clause 5.6.1 above shall not apply to:

5.6.2.1 the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Transaction Documents; or

5.6.2.2 the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Charged Property.

5.6.3 Subject always to Clause 5.6.1 above, the Company may apply for planning permission in respect of any part of its Charged Property.

5.6.4 The Company must comply in all respects with all planning laws, permissions, agreements and conditions to which its Charged Property may be subject.

5.6.5 **Investigation of title**

The Company must, at its expense, promptly provide or procure the provision to the Security Agent or its agents and advisors, a Property Report in a form and from a solicitor acceptable to the Security Agent.

5.7 **Managing Agent**

The Company may not appoint any managing agent in respect of any part of the Charged Property without the prior consent of, and on terms approved by, the Security Agent.

5.8 **Insurance**

5.8.1 The Company must ensure that, at all times, there are maintained in full force and effect Insurances which provide cover:

5.8.1.1 for full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);

5.8.1.2 against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage;

5.8.1.3 for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;

5.8.1.4 against acts of terrorism, including any third party liability arising from such acts;

5.8.1.5 for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under the Lease Documents) including provision for any increases in rent during the period of insurance; and

5.8.1.6 provide cover against such other risks as the Security Agent may from time to time reasonably require.

5.8.2 The Company must procure that all Insurances include property owners' public liability and third party liability insurance, insure such other risks as a prudent company in the same business as the Company would insure be in an amount, and in form, acceptable at all times to the Security Agent and in each case are with a reputable, independent insurance company or underwriters, acceptable at all times to the Security Agent and which has the Requisite Rating.

5.8.3 The Company must procure that the Security Agent (as agent and trustee for the Secured Parties) is named as co-insured under each of the Insurances (other than public liability and third party liability insurances) but without liability on the part of the Security Agent or any other Secured Party for any premium in relation to those Insurances.

5.8.4 The Company must procure that each of the Insurances contains:

5.8.4.1 a non-invalidation and non-vitiation clause under which such Insurance will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation, non-disclosure, or breach of any policy term or condition, on the part of any insured party or any agent of any insured party;

5.8.4.2 a waiver of the rights of subrogation of the insurer as against the Company, the Secured Parties and the tenants of the Charged Property; and

5.8.4.3 a loss payee clause in such terms as the Security Agent may reasonably require in respect of insurance claim payments otherwise payable to the Company.

5.8.5 The Company must procure that each of the Insurances requires the insurers to give at least 30 days' notice to the Security Agent if any insurer proposes to repudiate, rescind or cancel any such Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period.

5.8.6 The Company must procure that it is free to assign all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of the Security Agent.

5.8.7 The Company must use all reasonable endeavours to ensure that the Security Agent receives copies of the Insurances, receipts for the payment of premiums for such Insurance and any information in connection with such Insurance and claims under them, in each case which the Security Agent may reasonably require.

5.8.8 The Company must promptly notify the Security Agent of:

5.8.8.1 the proposed terms of any future renewal of any of the Insurances;

5.8.8.2 any amendment, supplement, extension, termination, avoidance or cancellation made to any of the Insurances or which, to its knowledge, is threatened or pending;

5.8.8.3 any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and

5.8.8.4 any event or circumstance which has led or may lead to a breach by it of any term of this Clause.

5.8.9 The Company must:

5.8.9.1 comply with the terms of the Insurances;

5.8.9.2 not do or permit anything to be done which may make void or voidable any of the Insurances;

5.8.9.3 not amend, terminate, rescind or cancel any of the Insurances;

5.8.9.4 comply with all reasonable risk improvement requirements of its insurers.

5.8.10 The Company must ensure that each premium for the Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable, and that all other things necessary are done so as to keep each of the Insurances in force.

5.8.11 If the Company fails to comply with any term of this Clause 5.8, then the Security Agent may, at the expense of the Company, effect any insurance and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 5.8.

5.9 **Environmental Indemnity**

The Company indemnifies each Secured Party against any loss or liability which that Secured Party incurs as a result of any actual or alleged breach of any Environmental Law or Environmental Permit by any person and which would not have arisen if a Finance Document had not been entered into, unless it is caused by that Secured Party's gross negligence or wilful misconduct.

5.10 **Valuations**

5.10.1 The Security Agent may request a Valuation at any time.

5.10.2 The Company will ensure payment to the Security Agent, promptly on demand, the costs of:

5.10.2.1 the Initial Valuation;

5.10.2.2 a Valuation obtained by the Security Agent on an annual basis;

5.10.2.3 a Valuation obtained by the Security Agent in connection with the compulsory purchase of all or part of the Charged Property; and

5.10.2.4 a Valuation obtained by the Security Agent at any time when a Default is continuing or is likely to occur as a result of obtaining that Valuation.

5.10.3 The Company must supply to the Security Agent a copy of any valuation of any Charged Property that it obtains, promptly upon obtaining it.]

6. **GENERAL UNDERTAKINGS**

6.1 **Negative pledge and restriction on dealing**

The Company may not (and may not agree to):

6.1.1 create or permit to subsist any Security over; nor

6.1.2 sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of; nor

6.1.3 permit any variation, waiver or termination of the rights attaching to the whole or any part of;

the Charged Property, unless permitted under the Finance Documents.

6.2 **Notice of charge or assignment**

6.2.1 The Company shall serve notice of each charge or assignment of its rights under each of its Insurances by sending a notice substantially in such form of Schedule 2 (*Form of notice relating to Insurances*) to the relevant insurer, on the date of this Deed (for any Insurances existing on the date of this Deed) and on the date of entry into any other Insurances (in the case of any Insurances entered into after the date of this Deed).

6.2.2 The Company shall use all reasonable endeavours to procure that any notice served by it under Clause 6.2.1 is acknowledged by the recipient in the form attached to such notice:

6.2.2.1 in the case of any notice served on the date of this Deed, on or before the Closing Date; and

6.2.2.2 in the case of all other notices, within 5 Business Days of service of the notice.

6.3 **Charged Property**

The Company shall, promptly upon request by the Security Agent at any time:

6.3.1 deposit with the Security Agent all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Security Agent may require, relating to the Charged Property; and

6.3.2 provide the Security Agent with all information it may reasonably request in relation to the Charged Property.

6.4 **Further assurance**

The Company shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Security Agent may reasonably require:

6.4.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation; and

6.4.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of Security created by this Deed.

6.5 **Power to remedy**

If the Company fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Company's expense) take such action as is necessary to protect any assets against the consequences of the Company's non-compliance and to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Company or to take any action which it may be entitled to take under this Deed.

6.6 **Power of attorney**

6.6.1 As security for the performance of its obligations under this Deed, the Company irrevocably and severally appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.

6.6.2 The attorney may, in the Company's name and at its expense, do anything which the Company is obliged to under the Finance Documents to which it is a party but has failed to do or which the Security Agent, Receiver or Delegate may in their absolute discretion considers appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property or under or otherwise for the purposes of any Finance Document or any law or regulation.

6.6.3 The Company ratifies and confirms anything done by any attorney under this Clause 6.6. The Company agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to be due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing (unless there has been a request from the Company to the Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

7.3 Enforcement powers

At any time when the Security created by this Deed is enforceable, the Security Agent may, without further notice:

7.3.1 appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;

7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;

7.3.3 exercise any of the powers conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed;

7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and

7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by Deed.

7.4 Rights in relation to a Receiver

The Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be the agent of the Company who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Security Agent may fix the remuneration of a Receiver which will be payable by the Company and form part of the Secured Obligations.

7.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

7.5.1 the Security created by this Deed becomes enforceable; and

7.5.2 the holder of such other Security takes any steps to enforce that security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Company, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Obligations.

7.6 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

7.7 **Default interest**

If the Company fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause shall be immediately payable by the relevant Company on demand by the Security Agent. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8. **POWERS OF A RECEIVER**

8.1 **General powers**

Any Receiver will have:

8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not the Receiver is an administrative receiver) under the Insolvency Act; and

8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

8.2.1 the power to do or omit to do anything which the Company could do or omit to do in relation to the Charged Property which is the subject of the appointment;

8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the Company's name for all the above purposes.

8.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

8.3.1 the restriction on the consolidation of mortgages in section 93 LPA;

8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 LPA;

8.3.3 the conditions to the exercise of a power of sale in section 103 LPA;

8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) LPA; and

8.3.5 the restrictions on the appointment of a receiver in section 109(1) LPA and the provisions regarding a receiver's remuneration in section 109(6) LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Security Agent or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

9.2 Suspense account

The Security Agent may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Security Agent may determine pending their application towards discharging the Secured Obligations.

9.3 New accounts

If a Secured Party receives or is deemed to have received notice of subsequent Security over the Charged Property, then each Secured Party may open a new account with the Company. If a Secured Party does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Company to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Charged Property

If the Security Agent is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable Payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Security Agent will, at the request and cost of the Company execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Security Agent or a Receiver will be concerned to enquire whether:

10.1.1 any money remains due under the Finance Documents;

10.1.2 any power which the Security Agent or Receiver is purporting to exercise has arisen or become exercisable ; or

10.1.3 the Security Agent or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Security Agent, any Receiver or any Delegate will be an absolute and conclusive discharge to a purchaser of any of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

No Secured Party will be liable to account to the Company as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

11.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Company has no right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVINGS PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Company's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and

12.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Company's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting a Secured Party's other rights under this Deed) the Security Agent will be entitled to recover from the Company the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by the Company in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

13. CHANGES TO THE PARTIES

13.1 No assignment by the Company

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed.

13.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. COUNTERPARTS

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

15. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of England.

16. JURISDICTION

16.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

16.3 Clause 16.1 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, each Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Details of Charged Property

Part I
Details of Mortgaged Property

Registered Land		
Address/description of the property	**Title Number**	**Freehold/Leasehold**
Flat 1 Stirling Mansions, 12 Canfield Gardens, London NW6 3JT	NGL930327	Leasehold

Part II
Insurances

Company	Brief description of policy, including policy number	Date of policy	Insurance Company and broker (include addresses for service of notices)
Buildinvest Limited	Redacted - Eversheds Sutherland (International) LLP		

SCHEDULE 2

Notices

Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").

1. We give you notice that, under a legal charge dated [DATE], we have assigned to Barclays Bank Plc (the "**Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.

2. We may not agree to amend or terminate the Policy without the prior written consent of the Security Agent.

3. Until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.

4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:

4.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request;

4.2 to make all payments under or in connection with the Policy as directed by the Security Agent; and

4.3 to give at least 30 days' notice to the Security Agent if you propose to:

4.3.1 repudiate, rescind or cancel the Policy;

4.3.2 treat the Policy as avoided in whole or in part;

4.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or

4.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.

5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England.

7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

....
For and on behalf of
BUILDINVEST LIMITED

[**To be included on copy notice:**]

To: Barclays Bank Plc, 5 The North Colonnade, Canary Wharf, London E14 4BB

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;

2. will comply with the terms of the notice; and

3. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

EXECUTION

The Company

Executed as a deed by)
BUILDINVEST LIMITED,)
)
acting by one director in the presence of:

Redacted - Eversheds Sutherland (International) LLP

Redacted - Eversheds Su (International) LLP

Witness signature

Witness name:

Witness address:

The Security Ag

Executed as a deed by)
____________________, as attorney for)
BARCLAYS BANK PLC,)
in the presence of:)

....
as attorney for **Barclays Bank Plc**

Witness signature:

Witness name:

Witness address: