



Registration of a Charge

Company name: **PROXIMA GR PROPERTIES LIMITED**

Company number: **03829939**



X8GK19NM

Received for Electronic Filing: **21/10/2019**

Details of Charge

Date of creation: **11/10/2019**

Charge code: **0382 9939 0010**

Persons entitled: **ROTHESAY LIFE PLC**

Brief description: **THE PROPERTY KNOWN AS FLAT 1, PERRY COURT, 1 MARITIME QUAY, LONDON, E14 3QE REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER AGL462143 AND ALL THE OTHER PLOTS OF LAND LISTED IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3829939

Charge code: 0382 9939 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2019 and created by PROXIMA GR PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st October 2019 .

Given at Companies House, Cardiff on 22nd October 2019

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

FOURTH SUPPLEMENTAL DEBENTURE

11 October 2019

**THE COMPANY LISTED IN SCHEDULE 1
TO THIS FOURTH SUPPLEMENTAL DEBENTURE
as Original Chargor**

and

**ROTHESAY LIFE PLC (FORMERLY ROTHESAY LIFE LIMITED)
as Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

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THIS FOURTH SUPPLEMENTAL DEBENTURE is made on **11 October** 2019

BETWEEN:

- (1) **THE COMPANY LISTED IN SCHEDULE 1 TO THIS FOURTH SUPPLEMENTAL DEBENTURE** (the **Original Chargor**); and
- (2) **ROTHESAY LIFE PLC** (formerly **Rothsay Life Limited**) as security trustee for itself and each of the other Secured Parties (the **Security Trustee**).

BACKGROUND:

- (A) Pursuant to the Original Debenture (as defined below), the Original Chargor (amongst others) charged by way of fixed and floating charges all of its assets as security for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Fourth Supplemental Debenture is supplemental to the Original Debenture (as amended and supplemented by the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture) the Confirmatory Debenture and the Second Confirmatory Debenture.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

- (a) Terms defined in or given a meaning in the Original Debenture shall, unless otherwise defined in this Fourth Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Fourth Supplemental Debenture (including in the Background) and the following terms have the following meanings:

Additional Property means:

- (i) all of the freehold and/or leasehold property in Schedule 2 (Additional Property);
- (ii) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (i) above; and
- (iii) the Related Property Rights.

Credit Agreement means the credit agreement between, amongst others, Betelgeuse Limited as borrower and the Security Trustee originally dated 7 October 2015 as amended by a waiver and amendment letter dated 9 May 2017 and as amended on 13 October 2017, as amended and restated by a deed of amendment and restatement dated 7 December 2017, as amended by an amendment letter on 8 June 2018, as amended and restated by a deed of amendment and restatement dated 12 September 2018 and as amended and restated by a deed of amendment and restatement dated 2 August 2019.

Confirmatory Debenture means the confirmatory debenture between among others (1) the Original Chargor and (2) the Security Trustee dated 12 December 2017.

First Supplemental Debenture means the first supplemental debenture between among others (1) the Original Chargor and (2) the Security Trustee dated 9 December 2015.

Original Debenture means the debenture between among others (1) the Original Chargor and (2) the Security Trustee dated 9 October 2015.

Second Confirmatory Debenture means the confirmatory debenture between among others (1) the Original Chargor and (2) the Security Trustee dated 17 September 2018.

Second Supplemental Debenture means the second supplemental debenture between (1) the Original Chargor and (2) the Security Trustee dated 8 April 2016.

Third Supplemental Debenture means the third supplemental debenture between (1) the Original Chargor and (2) the Security Trustee dated 6 October 2016.

- (b) Unless a contrary intention appears and subject to paragraph (a), words defined in the Companies Act 2006 have the same meanings in this Fourth Supplemental Debenture.

1.2 Construction and Third Party Rights

- (a) The provisions of clause 1.2 (Construction) (other than clause 1.2.4) of the Credit Agreement apply to this Fourth Supplemental Debenture as though they were set out in full in this Fourth Supplemental Debenture.
- (b) No term of this Fourth Supplemental Debenture is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Fourth Supplemental Debenture.

1.3 Implied Covenants for Title

The obligations of the Original Chargor under this Fourth Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Fourth Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Effect as a Deed

This Fourth Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition in this Fourth Supplemental Debenture of the assets hereby mortgaged, charged or assigned to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Fourth Supplemental Debenture are incorporated into this Fourth Supplemental Debenture.

1.6 Security Trust Provisions

The Security Trustee holds the benefit of this Fourth Supplemental Debenture on trust for the Secured Parties in accordance with clause 25 (Role of the Agent, the Calculation Agent, the Security Trustee, the Arranger and the Servicer) of the Credit Agreement.

2. SECURITY

- (a) The Original Chargor with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities:

- (i) charges to the Security Trustee by way of legal mortgage all of its rights to and title and interest from time to time in the Additional Property; and
- (ii) assigns to the Security Trustee all of its rights to and title and interest from time to time in:
 - (A) the Insurance Policies and the Insurance Proceeds;
 - (B) all Property Income; and
 - (C) any guarantee of Property Income contained in or relating to any Lease Document,in each case relating to the Additional Property, together with all Related Property Rights relating thereto.
- (b) The Original Chargor shall make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) of the Additional Property (and any unregistered properties comprising all or part of the Additional Property subject to compulsory first registration at the date of this Fourth Supplemental Debenture) of the following restriction:

"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 Rothesay Life PLC (formerly Rothesay Life Limited) referred to in the charges register."

3. REPRESENTATIONS

The Original Chargor makes the representations set out in this Clause 3 on the date of this Fourth Supplemental Debenture.

- (a) The Original Chargor:
 - (i) is the legal and beneficial owner of that Additional Property with the right to transfer with full title guarantee all or any part of that Additional Property free from Security (other than Security created by or pursuant to the Security Documents) and restrictions or onerous covenants (other than covenants of a customary nature binding on a landowner and successors in title which do not inhibit the charging of the Additional Property); and
 - (ii) has good and marketable title to that Additional Property and the Original Chargor has good and marketable title to all assets over which Security is, or is expressed to be, created under a Security Document free from Security (other than Security created by or pursuant to the Security Documents) and, in relation to the Additional Property, restrictions or onerous covenants (other than covenants of a customary nature binding on a landowner and successors in title which do not inhibit the charging of the Additional Property).
- (b) In respect of the Additional Property:
 - (i) there subsists no breach of any law, regulation or covenant which adversely affects or might reasonably be expected to adversely affect:
 - (A) the use of the Additional Property in any material respect; or
 - (B) the ground rent derived, or capable of being derived, from the Additional Property;

- (ii) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect:
 - (A) the Additional Property in any material respect; or
 - (B) the ground rent derived, or capable of being derived, from the Additional Property;
- (iii) 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 a registered disposition, over the Additional Property;
- (iv) the Original Chargor has not received notice of any adverse claim by any person in respect of the ownership of any of the Additional Property or any interest in it which might be reasonably expected to be determined in favour of that person, nor has any acknowledgement been given to any person in respect of any such claim; and
- (v) as at the date of this Fourth Supplemental Debenture, to the best of the Original Chargor's knowledge and save for anything disclosed to the Agent in writing prior to the date of this Fourth Supplemental Debenture, there is no material breach of, or material non-compliance with, the terms of any:
 - (A) Lease Document by the Original Chargor;
 - (B) Headlease; or
 - (C) Lease Document by any tenant which would be reasonably likely to adversely affect the right of the Original Chargor to recover amounts payable to it by a tenant in respect of ground rent under that Lease Document.
- (c) As at the date of this Fourth Supplemental Debenture and as at any other date (other than where an application has been made by the relevant tenant), none of the Additional Property is:
 - (i) registered; or
 - (ii) subject to any pending application for registration,

as a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.
- (d) The Additional Property is insured under insurance policies which are in full force and effect in the manner and to the extent required by the Finance Documents (including, without limitation, clause 21.1 (Insurance) of the Credit Agreement) and, for the avoidance of doubt, the Original Chargor is not under an obligation in any Occupational Lease to insure any Additional Property which is not specified as being insured in the broker letter provided to the Security Trustee by the Original Chargor in connection with this Fourth Supplemental Debenture but instead such Additional Property is insured by a third party.
- (e) To the extent required by the Finance Documents (including, without limitation, clause 21.1 (Insurance) of the Credit Agreement), all premiums due under each insurance policy under which any of the Additional Property is insured have been paid in full, as at the date of this Fourth Supplemental Debenture no notice of any payment default in relation to any such

insurance policy has been received by the Original Chargor and, as at the date of this Fourth Supplemental Debenture, no claim has been made and is outstanding or (to the best of its knowledge and belief) is to be made against any such insurance policy which could reasonably be expected to adversely affect the payment of ground rent under any Occupational Lease in any material respect.

- (f) As at the date of this Fourth Supplemental Debenture, there are no covenants, agreements, stipulations, reservations or conditions relating to service charge caps under any Occupational Lease and as at any other date, there are no covenants, agreements, stipulations, reservations or conditions relating to service charge caps under any Occupational Lease other than those required as a result of a change in applicable law or regulation after the date of this Fourth Supplemental Debenture.
- (g) All deeds and documents (other than the Lease Documents and the Headleases) necessary to show good and marketable title to the Original Chargor's interests in the Additional Property will from the date of this Fourth Supplemental Debenture be:
 - (i) in the possession of the Security Trustee;
 - (ii) held at the applicable Land Registry; or
 - (iii) held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.
- (h) The Original Chargor has no reason to believe that any valid insurance claim made in respect of any of the Additional Property which it is responsible for insuring will not be paid in full in accordance with the relevant insurance policy.
- (i) None of the Occupational Leases relate to a property manager's flat or other dwelling reserving a rack rent or a flat or other dwelling within a sheltered housing development reserved for use by the warden or a guest (on a temporary basis only) visiting a permanent resident within such a development.

4. INCORPORATION

The provisions of clause 5 (Further Assurance), clauses 6.1 and 6.2 (General Undertakings with respect to Charged Assets), clause 7 (Real Property Undertakings), clause 12 (Rights of the Security Trustee) to clause 22 (New Accounts) (inclusive) and clause 24 (Miscellaneous) of the Original Debenture apply to this Fourth Supplemental Debenture as though they were set out in full in this Fourth Supplemental Debenture except that (a) references to "this Debenture" in the Original Debenture are to be construed as references to "this Fourth Supplemental Debenture"; (b) any reference in those clauses to **Real Property** are to be construed in this Fourth Supplemental Debenture as a reference to **Additional Property**; and (c) any reference in those clauses to **Charged Assets** are to be construed in this Fourth Supplemental Debenture as a reference to **Additional Property** and the other assets mortgaged, charged or assigned pursuant to Clause 2 (Security) of this Fourth Supplemental Debenture.

5. CONTINUATION

- (a) Except insofar as supplemented hereby, the Original Debenture (as amended and supplemented by the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture), the Confirmatory Debenture and the Second Confirmatory Debenture will remain in full force and effect.

- (b) The Original Chargor agrees that the execution of this Fourth Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture, the Confirmatory Debenture and the Second Confirmatory Debenture.
- (c) References in the Original Debenture to "this Debenture" and expressions of similar import shall be deemed to be references to the Original Debenture (as amended and supplemented by the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture) and to this Fourth Supplemental Debenture.
- (d) This Fourth Supplemental Debenture is designated a Finance Document.

6. COUNTERPARTS

This Fourth Supplemental Debenture 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 Fourth Supplemental Debenture.

7. LAW

This Fourth Supplemental Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

8. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Fourth Supplemental Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a **Dispute**).
- (b) Subject to paragraph (c) below, the parties to this Fourth Supplemental Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Original Chargor will not:
 - (i) argue to the contrary; or
 - (ii) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- (c) This Clause 8 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Secured Parties may initiate or pursue:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions,irrespective of whether proceedings have already been initiated by any party to this Fourth Supplemental Debenture in England.

IN WITNESS WHEREOF this Fourth Supplemental Debenture has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

ORIGINAL CHARGOR

| Name | Company Number |
|-------------------------------|-----------------------|
| Proxima GR Properties Limited | 3829939 |

SCHEDULE 2
ADDITIONAL PROPERTY

| Reference(s) | Title Number(s) | Property Description | Registered Proprietor |
|---------------------|------------------------|---|-------------------------------|
| | AGL462143 | Flat 1, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462244 | Flat 10, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462308 | Flat 13, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462309 | Flat 15, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462310 | Flat 17, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462312 | Flat 20, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462313 | Flat 21, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462314 | Flat 23, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462315 | Flat 25, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462317 | Flat 27, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462318 | Flat 28, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462319 | Flat 29, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462144 | Flat 3, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |

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|--|-----------|--|-------------------------------|
| | AGL462242 | Flat 4, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462243 | Flat 5, Perry Court, 1 Maritime Quay, London (E14 3QE) | Proxima GR Properties Limited |
| | AGL462343 | Flat 1, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462355 | Flat 12, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462356 | Flat 13, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462357 | Flat 16, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462358 | Flat 18, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462359 | Flat 26, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462360 | Flat 27, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462361 | Flat 29, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462346 | Flat 3, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462362 | Flat 30, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462347 | Flat 4, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462349 | Flat 6, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462350 | Flat 7, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |
| | AGL462354 | Flat 9, Shackleton Court, 2 Maritime Quay, London (E14 3QF) | Proxima GR Properties Limited |

SIGNATORIES

THE ORIGINAL CHARGOR

EXECUTED as a **DEED** by
PROXIMA GR PROPERTIES LIMITED
acting by

)

)

)

)

)

Director

in the presence of:

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

D. McCourt

Address of witness

THE SECURITY TRUSTEE

SIGNED by DAVID LAND

for and on behalf of ROTHESAY LIFE
PLC (FORMERLY ROTHESAY LIFE
LIMITED)

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