

MR01

Particulars of a charge

090005178

laserform

A fee is payable with this form
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last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record. **Do not send the original**

TUESDAY



1 Company details

Company number 0 5 7 6 1 9 4 1

Company name in full ISIS WATERSIDE REGENERATION (GP NOMINEE) LIMITED ✓

9 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 8 0 6 2 0 1 6 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name HSBC BANK PLC ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Taylor Messing LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Igor Shershunovych

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5761941

Charge code. 0576 1941 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2016 and created by ISIS WATERSIDE REGENERATION (GP NOMINEE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2016

pl

Given at Companies House, Cardiff on 21st June 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

8 JUNE

2016

(1) ISIS WATERSIDE REGENERATION (GP NOMINEE) LIMITED

AS CHARGOR

- and -

(2) HSBC BANK PLC

**SECURITY OVER MEMBER'S
INTEREST
relating to
BRENTFORD PHASE II LLP**

Certified to be a true copy
of the original

Taylor Wessing LLP

Taylor Wessing LLP

THIS DEED is made on

8 JUNE

2016

BETWEEN:

(1) **ISIS WATERSIDE REGENERATION (GP NOMINEE) LIMITED** a company incorporated and registered under the laws of England and Wales with number 05761941 with its registered office at First Floor North Station House, 500 Elder Gate, Milton Keynes, Buckinghamshire MK9 1BB (the **Chargor**), and

(2) **HSBC BANK PLC** (the **Lender**)

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

Affiliate means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company,

Borrower means Brentford Phase II LLP a limited liability partnership incorporated in England & Wales (registered number OC411417) whose registered office is at First Floor, North Station House, 500 Elder Gate, Milton Keynes MK9 1BB,

Default Rate means the interest rate provided for in clause 7.4 (*Default interest*) of the Facility Agreement in relation to Unpaid Sums,

Facility Agreement means the facility agreement dated on or about the date of this Deed between (1) the Borrower and (2) the Lender,

Finance Documents has the meaning given to such term in the Facility Agreement,

General Partner means Isis Waterside Regeneration (General Partner) Limited a company incorporated and registered under the laws of England and Wales with number 04362301 with its registered office at First Floor North Station House, 500 Elder Gate, Milton Keynes, Buckinghamshire MK9 1BB,

HCA means The Homes & Communities Agency of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH,

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all or part of the Secured Liabilities and shall include all trades conducted thereunder,

Holding Company has the meaning given in section 1159 of the Companies Act 2006,

Intercreditor Deed means an intercreditor deed dated on or about the date of this Deed between the Borrower (1), the Lender (2), the HCA (3) and the Limited Partnership (acting through the General Partner) (4) in form and substance satisfactory to the Lender;

Interest Rate means the rate of interest payable on any facility secured by the Security,

Limited Partnership means ISIS Waterside Regeneration Limited Partnership a limited partnership incorporated under the laws of England and Wales with registration number LP 008222 whose registered office is at First Floor North Station House, 500 Elder Gate, Milton Keynes, Buckinghamshire MK9 1BB,

LLP Members' Agreement means the members' agreement dated 26 MAY 2016 and entered into between the Limited Partner and ISIS Waterside Regeneration (GP Nominee) Limited (as members) relating to the Borrower as amended and restated from time to time,

LLP Member's Interest means the existing or future interest of the Chargor in and to the Borrower, its capital and assets,

LLP Related Rights means, in relation to the LLP Members' Agreement and the LLP Member's Interests, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of the LLP Members' Agreement or all or any of the LLP Member's Interests and any rights, money or property accruing or offered at any time in any manner in respect of the LLP Members' Agreement and the LLP Member's Interests or in substitution or exchange for the LLP Members' Agreement or all or any of the LLP Member's Interests,

Partnership Agreement means the development partnership agreement relating to the Partnership dated 18 July 2002 (as amended by a deed of variation dated 27 February 2009) and made between the General Partner (1), British Waterways Board (2) and Warp 4 Limited Partnership (3),

Permitted Security means

- (a) the Security created under any Security Document,
- (b) the second ranking Security granted in favour of the HCA and regulated pursuant to the terms of the Intercreditor Deed,

Receiver means a receiver and/or manager appointed by the Lender under the Security,

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset, and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system)

Secured Liabilities means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Borrower to the Lender (including any under any Hedging Agreement),

Security means the Security Interests created or intended to be created by or pursuant to this Deed,

Security Assets means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them,

Security Document has the meaning given to such term under the Facility Agreement,

Security Interest means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

Subsidiary has the meaning given in section 1159 of the Companies Act 2006, and

Unpaid Sums has the meaning given to such term in the Facility Agreement

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) **assets** includes present and future properties, revenues and rights of every description,
 - (ii) **the Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees,
 - (iii) **a disposal** includes a lease, licence, transfer, sale or other disposal of any kind,
 - (iv) **includes or including** shall be read and construed as including the phrase "without limitation",
 - (v) **this Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances),
 - (vi) **a provision of law** is a reference to that provision as amended or re-enacted, and
 - (vii) **the singular** includes the plural and vice versa,
 - (viii) **any real property** includes
 - (A) all or any part of it,
 - (B) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property,
 - (C) all easements, servitudes, rights and agreements in respect of that property,
 - (D) all rents from and proceeds of sale of that property, and
 - (E) the benefit of all covenants given in respect of that property
- (b) When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing
- (c) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed
- (d) Clause headings are for ease of reference only and shall not affect the construction of this Deed
- (e) If the Lender reasonably considers that an amount paid by the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

1.3 Third party rights

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

1.4 Delivery

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Lender may only execute this Deed under hand

2. FURTHER ADVANCES AND DEFAULT INTEREST

2.1 Further advances

This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate

3. GRANT OF SECURITY

3.1 Charge

- (a) The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same
 - (i) to the extent not validly assigned pursuant to clause 3 2(a)(i) below, its LLP Member's Interest,
 - (ii) to the extent not validly assigned pursuant to clause 3 2(a)(ii) below, all of its rights, title and interest in and to
 - (A) the LLP Members' Agreement, and
 - (B) any and all LLP Related Rights,
 - (iii) all Related Rights in respect of the above

3.2 Assignment

- (a) The Chargor assigns absolutely subject to the provisions of clause 18 (Releases) each of the following including all rights of enforcement of the same
 - (i) its LLP Member's Interest,
 - (ii) all of its rights, title and interest in and to
 - (A) the LLP Members' Agreement, and
 - (B) any and all LLP Related Rights,
 - (iii) all Related Rights in respect of the above

3.3 Notice of Security

- (a) The Chargor shall serve a notice in respect of any LLP Member's Interest assigned pursuant to clause 3 2 (Assignment) in the form set out in schedule 1 (Notice of LLP Member's Interest assignment)
- (b) The Chargor shall use his reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement substantially in the form of schedule 2 (Acknowledgment)

4 LLP MEMBERS'S INTERESTS

4.1 Investment title documentation

- (a) Upon execution of this Deed (or immediately upon the acquisition of the relevant LLP Member's Interest if that acquisition follows the date of this Deed), the Chargor will deposit with the Lender in respect of each LLP Member's Interest
 - (i) all certificates, warrants or other documents of title,
 - (ii) a certified copy of the LLP Members' Agreement, and
 - (iii) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Lender

4.2 Deed of Adherence and Transfer

- (a) Upon execution of this Deed and as soon as reasonably practicable following a request by the Lender at any time or times thereafter, the Chargor shall irrevocably execute and deposit with the Lender
 - (i) a deed of adherence in the form set out in schedule 3 (Deed of Adherence), and
 - (ii) a deed of transfer in the form set out in schedule 4 (Transfer)
- (b) The Lender may at any time complete any transfers of any LLP Member's Interest delivered to it under this clause in favour of itself or any nominee for it as transferee and may present the same for registration

4.3 Voting rights prior to the Security becoming enforceable

- (a) Prior to the Security becoming enforceable, the Chargor may continue to exercise all voting and other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) relating to the LLP Member's Interests provided that such rights are not exercised in a way which (and that the Chargor shall not permit anything which)
 - (i) jeopardises the security constituted by the Finance Documents,
 - (ii) varies the rights attaching to the LLP Member's Interests, or
 - (iii) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents, or
 - (iv) relates to receiving LLP Related Rights other than in cash or concerns merger, consolidation, allotment of a partnership share or shares, change to the LLP Members' Agreement, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents

4.4 Voting after the Security becomes enforceable

At any time after the Security becomes enforceable, the Lender may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any voting or other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) in respect of the LLP Member's Interests, LLP Members' Agreement or LLP Related Rights and may do anything necessary to deliver, complete and date any transfer in favour of itself or otherwise and/or any deed of adherence

4.5 Obligations

- (a) The Chargor shall as soon as is reasonably practicable pay all calls, costs and/or other payments in respect of the LLP Member's Interests, LLP Members' Agreement or LLP Related Rights and shall give to the Lender, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Borrower and shall advise the Lender as soon as reasonably practicable of any material occurrence affecting the LLP Member's Interests, LLP Members' Agreement or LLP Related Rights or any other part of the security granted to the Lender and shall give to the Lender such information as they may reasonably require relating to the LLP Member's Interests, LLP Members' Agreement or LLP Related Rights
- (b) The Chargor shall do all things necessary to keep the LLP Members' Agreement in full force and effect
- (c) The Chargor hereby
 - (i) shall be deemed to have consented to each charge of a LLP Member's Interest granted by any member of the Borrower in any Security Document to be entered into on or after the date of this Deed, and
 - (ii) waives any right of pre-emption vested in it pursuant to the LLP Members' Agreement in relation to any LLP Member's Interest (or the interest in the Borrower of any further or future member of the Borrower transferred or otherwise sold pursuant to the enforcement of any Security Document)

5. REPRESENTATIONS

5.1 General

The Chargor makes the representations and warranties set out in this clause 5 (*Representations*) to the Lender on the date of this Deed and on each day the Secured Liabilities are outstanding

5.2 Status

- (b) The Chargor is a limited liability company duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (c) The Chargor has the power to own its assets and carry on its business as it is being conducted

5.3 Binding obligations

- (a) The Chargor's obligations in this Deed are legal, valid, binding and enforceable obligations
- (b) The Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on the Chargor's death, bankruptcy, liquidation or administration

5.4 Non-conflict with other obligations

The entry into and performance by the Chargor of its obligations under this Deed and the granting of the Security do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) (if the Chargor is not an individual) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

5.5 Power and authority

- (a) The Chargor has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security
- (b) No limit on the Chargor's powers will be exceeded as a result of the grant of the Security

5.6 Validity and admissibility in evidence

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations and registrations required or desirable to enable the Chargor lawfully to enter into, and comply with its obligations under this Deed and to grant the Security have been obtained or effected and are in full force and effect

5.7 Solvency

As at the date of this Deed the Chargor is able to meet its debts as they fall due and is not otherwise deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction

5.8 Security

- (a) No Security Interest exists over the Security Assets other than as permitted by the Permitted Security
- (b) The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest
- (c) The Chargor has a good and marketable title to and is the sole legal owner of the Security Assets

5.9 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the **Regulation**), the Chargor's "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and the Chargor has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

6. GENERAL UNDERTAKINGS

6.1 Negative pledge

Save for pursuant to the Permitted Security, the Chargor shall not create or permit to subsist any Security Interest over the Security Assets without the consent of the Lender

6.2 No disposals

Unless the Lender consents, the Chargor shall not make any disposal of any Security Assets even if the disposal is involuntary

6.3 Information

The Chargor shall supply to the Lender such information regarding the Security Assets as Lender may reasonably request

6.4 Documents

Subject to clause 4.1, the Chargor irrevocably and unconditionally undertakes to deposit with the Lender (to the intent that the same shall be subject in all respects to the provisions of this Deed) all and any originals of any deeds, documents, instruments or material evidencing or constituting the Security Assets

6.5 Amendments to LLP Members' Agreement

The Chargor shall not amend (other than a minor or administrative change or correction or a correction of a manifest error, which in each case is not prejudicial to the Lender), vary, novate, supplement, supersede, waive or terminate any provision of the LLP Members' Agreement without the prior written consent of the Lender

7. FURTHER ASSURANCE

The Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for

- (a) giving effect to, perfecting or protecting the Security,
- (b) facilitating the realisation of the Security Assets,
- (c) facilitating the exercise of all powers, authorities and discretions vested by this Deed in the Lender or in any Receiver, or
- (d) perfecting any Security over any LLP Member's Interest acquired by it after the date of this Deed

8. ENFORCEMENT

8.1 Remedying defaults

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargor to observe and perform the provisions of this Deed at the Chargors' cost

8.2 Timing of enforcement

- (a) The Secured Liabilities are deemed to have become due on the date of this Deed
- (b) The Security shall become enforceable on the earlier of
 - (i) the date the Lender demands repayment of any of the Secured Liabilities,
 - (ii) the date the Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate,
 - (iii) the date the Borrower breaches a provision of any document evidencing the facilities to which the Secured Liabilities relate, and
 - (iv) the Chargor's request
- (c) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed

8.3 Powers of the Lender

- (a) At any time after the Security becomes enforceable (or if so requested by the Chargor at any time), the Lender may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver or receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person as the Borrower's administrator (if the Borrower is a company), and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the Chargor's name) any voting rights and any powers or rights which may be exercised by the Chargor in relation to the LLP Member's Interest
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium)

8.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 8.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession. Neither the Lender nor the Receiver is under any obligation to exercise any power or discretion enjoyed by it in relation to the Security Assets.

9 RECEIVER

9.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

9.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

9.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

9.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

9.5 Chargor's agent

Any Receiver shall be the Chargor's agent and the Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his

remuneration The Lender shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10. POWERS OF RECEIVER

10.1 General powers

- (a) Any Receiver shall have
 - (i) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
 - (ii) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
 - (iii) all powers which are conferred by any other law conferring power on receivers
- (b) To the extent that the Security Assets constitute "financial collateral" and this Deed and the Chargor's obligations under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (c) For the purpose of clause 10 1(b) the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

10.2 Additional powers

In addition to the powers referred to in clause 10 1 (General powers), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (c) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation
 - (i) the consideration for any such transaction may consist of cash, deeds or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (d) to carry out any sale, or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in its name and so as to bind it,
- (e) to take any such proceedings in the Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of dividends or other monies in arrears at the date of his appointment),
- (f) to exercise any voting rights attached to any of Security Assets,

- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm), and
- (i) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of the Security Assets,
 - (ii) exercise in relation to the Security Assets all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the Chargor's name for any of the above purposes

10.3 Limitation

- (a) The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver
- (b) The Receiver shall be under no duty to the Chargor to exercise any power he may have and shall not incur any liability to the Chargor either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers

11 APPROPRIATION OF RECEIPTS

11.1 Application

- (a) Subject to clause 11.2 (Suspense account) any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority
 - (i) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate,
 - (ii) in or towards payment or discharge of the Secured Liabilities, and
 - (iii) in payment of the surplus (if any) to the Chargor or other person entitled to it
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Chargor

11.2 Suspense account

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent

12 SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid or any contingent obligation from the Chargor against any obligation (whether or not matured) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation

- (b) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

13 CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange

14. NEW ACCOUNT

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Chargor. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Chargor's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies

15. CUSTODY

The Lender shall be entitled to provide for the safe custody by third parties of all documents deposited with it in connection with the Security Assets and shall not be responsible for any loss or damage to such documents unless such loss or damage occurs as a result of the wilful default or gross negligence of the Lender

16. DELEGATION AND APPOINTMENT OF ATTORNEYS

16.1 Delegation

- (a) The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit
- (b) The Lender shall not be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates

16.2 Attorneys

- (a) By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under clause 16.1 (*Delegation*),
to execute and do any documents, acts and things which it is required to execute and do under this Deed, and
(ii) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver
- (b) The Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause

17. REDEMPTION OF PRIOR SECURITY INTERESTS

17.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargor's cost

17.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 17.1 (*Redemption*) shall be paid by the Chargor on demand, in each case together with interest calculated and in the manner referred to in clause 21 (*Indemnities*)

18. RELEASES

18.1 Releases conditional

- (a) If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargor, discharge this Deed and promptly notify the Chargor of the same
- (b) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 18 (*Releases*) a **release**) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency
- (c) If any avoidance, reduction, or clawback occurs or any order is made as referred to clause 18.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargor and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities

18.2 Retention

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 18.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full
- (b) If, at any time while all or part of the Lender's rights under this Deed are so retained
 - (i) an application is made to a competent court for a winding-up order to be made in respect of the Chargor,
 - (ii) steps are taken to wind the Chargor up,
 - (iii) an application is made to a competent court for an administration order to be made in respect of the Chargor;
 - (iv) a notice of intention to appoint an administrator to the Chargor is filed at court, or
 - (v) the appointment of an administrator to the Chargor takes effect,then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion

19 CONTINUING SECURITY

19.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities,
- (b) the Chargor's death, bankruptcy, liquidation or other incapacity or any change in its constitution, name or style,
- (c) any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person, or
- (d) any other event, matter or thing

19.2 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargor or otherwise) in favour of the Lender. Accordingly, the Chargor's liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding

- (a) the existence or invalidity of all or any of those rights, or
- (b) at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights

20 THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged,
- (b) whether the power which the Lender or Receiver is purporting to exercise has become exercisable, or
- (c) to see to the application of any money paid to the Lender or to a Receiver

21. INDEMNITIES

The Chargor agrees to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver)

- (a) as a result of the Chargor's failure to perform any of its obligations under this Deed,
- (b) arising with the vesting of the Security Assets in the Lender or the reversion of the Security Assets in the Chargor on redemption of the Security,
- (c) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed,
- (d) in respect of any costs, charges or expenses incurred in connection with clause 12(a) (*Currency conversion*),

(e) in respect of the redemption of any prior Security Interest over the Security Assets under clause 16 2(a) (*Redemption of prior Security Interests*),

(f) in respect of any other matter or thing done or omitted relating to the Security Assets,

together in each case with interest at the rate of four per cent (4%) above the base lending rate of the Lender from time to time calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment

22. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates

23. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

24. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Chargor shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargor and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

26. TRANSFER AND CONFIDENTIALITY

26 1 Transfer

(a) The Lender may assign and/or transfer its rights and obligations under this Deed

(b) The Chargor shall not assign any of its rights or transfer any of its obligations under this Deed

26 2 Confidentiality

The Lender may disclose to

(a) any transferee or potential transferee,

(b) any assignee or potential assignee,

(c) any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Secured Liabilities,

(d) any ratings agency,

(e) any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 26 2(a) to 26 2(d),

- (f) any of its Affiliates and to any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives,
- (g) any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation,

such confidential information as the Lender shall consider appropriate if any person to whom the confidential information is to be given is informed in writing of its confidential nature

27. MANAGEMENT TIME

The Lender reserves the right to charge for its management time or other resources (which will be calculated on the basis of such reasonable daily or hourly rates as the Lender may notify to the Chargor from time to time)

28. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart

29. NOTICES

29.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter

29.2 Addresses

The Lender may deliver any communication, document or notice to the Chargor relating to this Deed to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Chargor may notify to the Lender by not less than five business days' notice

29.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

30. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

31. ENFORCEMENT

31.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a **Dispute**)

- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary
- (c) This clause 31.1 is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

In witness whereof the Chargor has executed this Deed as a deed the year and date appearing on the first page of it.

SCHEDULE 1

Notice of LLP Member's Interest assignment

From [] (Chargor)

To [counterparty]

Date [●]

Dear Sirs

Members' agreement dated [●] (as amended and restated from time to time) made between [] as members and Brentford Phase II (the "LLP") as the limited liability partnership (the "Members' Agreement")

I refer to

- (a) the Members' Agreement, and
- (b) the charge (the "Security Deed") dated [●] made between, amongst others, the Chargor (1) and [●] (the "Lender") (2)

I give you notice that pursuant to the Security Deed, I have assigned to the Lender all of my present and future right, title, interest and benefit in, under and to

- (a) the Members' Agreement,
- (b) the LLP, its capital and assets (the "Member's Interests"), and
- (c) all distributions of profits or capital or of whatsoever nature paid or payable after the date of the Security Deed in respect of the Members' Agreement or all or any of the Member's Interests and any rights, money or property accruing or offered at any time in any manner in respect of the Members' Agreement and the Member's Interests or in substitution or exchange for the Members' Agreement or all or any of the Member's Interests (the "Related Rights")

I irrevocably and unconditionally instruct and authorise you

- (a) to make all payments in connection with the Members' Agreement, the Member's Interests or the Related Rights as the Lender may direct,
- (b) that all my rights in connection with the Members' Agreement, the Member's Interests and the Related Rights are exercisable by (or with the consent of) the Lender and, until you are notified otherwise by the Lender, the Lender directs that all such rights powers, discretions and remedies shall continue to be exercisable by me, and
- (c) to disclose any information relating to the Members' Agreement, the Member's Interests or the Related Rights which the Lender may from time to time request

No amendment (other than a minor or administrative change or correction or a correction of a manifest error, which in each case is not prejudicial to the Lender), waiver or release of any right or obligation in connection to the Members' Agreement, the Member's Interests or the Related Rights and no termination or rescission of the Members' Agreement, the Member's Interests or the Related Rights by me shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender

Notwithstanding anything in this notice or otherwise I (and not the Lender nor its appointees) shall be liable under the Members' Agreement to perform all the obligations assumed by us under it

The instructions and authorisations contained in this letter shall remain in full force and effect until I and the Lender together give you notice in writing revoking them

This letter shall be governed by and construed in accordance with the laws of England

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender

Signed
For and on behalf of the Chargor

SCHEDULE 2

Receipt of Notice of Charge

From [Counterparty]

To [Lender]

Date [●]

We acknowledge receipt of the notice in the above terms and confirm that

- (a) we have not received notice of any previous assignments or charges of or over the Members' Agreement, the Member's Interests or the Related Rights, and
- (b) we agree and will comply with the matters set out in that notice

Signed
For and on behalf of [Counterparty]

SCHEDULE 3

Deed of Adherence

THIS DEED IS DATED [●]

PARTIES

- (1) [●] (the "LLP"),
- (2) [●] (together, the "Existing Members"), and
- (3) The incoming member(s) specified in the appendix to this Deed (the "Further Member(s)")

BACKGROUND

- (A) By a Limited Liability Partnership Agreement dated [●] (as amended and restated from time to time) (the "LLP Agreement") the Members (as defined in that agreement) agreed to regulate their relations as Members of the LLP
- (B) Each Further Member or the Further Member (as the case may be) has agreed to execute this deed under which it shall adhere to and be bound by the LLP Agreement

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LLP Agreement

2. ADHERENCE TO LLP

Each Further Member or the Further Member (as the case may be) covenants with the Members for the time being to observe and perform the terms and conditions of the LLP Agreement on terms that it shall become a Further Member under the LLP Agreement with effect from the date of this Deed

3. RESIGNATION OF EXISTING MEMBERS

The Existing Members with effect from the date of this Deed resign as Members of the LLP

4 SUPPLEMENTAL

4 1 This Deed shall be supplemental to and read together with the LLP Agreement

4 2 The provisions of clause [●] of the LLP Agreement shall apply as if set out in full in this Deed

4 3 For the purposes of clause [●] of the LLP Agreement, the address for service of any Further Member shall be the address stated against its name in the appendix to this Deed, subject to notification of a change of address by the (relevant) Further Member to the Designated Members in accordance with that clause

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

[Execution page and appendix omitted]

SCHEDULE 4

Transfer

DATED[•]

PARTIES

- (1) Transferor [•] (no []) whose registered office is at [•]
- (2) Transferee [•]

RECITAL

The Transferor has agreed to transfer its interest in [•] LLP (registered number [•]) (the “Partnership”) to the Transferee

OPERATIVE PROVISIONS:

- (a) In consideration of the payment by the Transferee to the Transferor of the sum of £[•] (receipt of which is hereby confirmed by the Transferor), the Transferor hereby transfers to the Transferee with full title guarantee and free from all encumbrances the Transferor’s interest in the Partnership
- (b) The assignment and transfer effected in the terms of Clause 1 above shall take effect on the execution and delivery of this Deed by the relevant parties
- (c) This Deed may be executed in counterparts each of which shall be deemed to be an original hereof
- (d) The assignment and transfer shall be governed by and construed in accordance with the laws of England and Wales

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

[Execution page omitted]

EXECUTION PAGE

THE CHARGOR

Executed as a Deed by
**ISIS WATERSIDE REGENERATION
(GP NOMINEE) LIMITED**
acting by two directors

)
)
)
) Director
)
)
)
) Director

[Signature]

[Signature]

[Signature]

THE LENDER

SIGNED for and on behalf of
HSBC BANK plc

)
)
)

EXECUTION PAGE

THE CHARGOR

Executed as a Deed by
**ISIS WATERSIDE REGENERATION
(GP NOMINEE) LIMITED**
acting by two directors:

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) Director
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) Director



THE LENDER

**SIGNED for and on behalf of
HSBC BANK plc**

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