



Registration of a Charge

Company name: **WALWORTH INVESTMENT PROPERTIES LIMITED**

Company number: **08422737**



X8W2LYFT

Received for Electronic Filing: **06/01/2020**

Details of Charge

Date of creation: **23/12/2019**

Charge code: **0842 2737 0005**

Persons entitled: **HSBC UK BANK PLC AS LENDER**

Brief description: **1. FREEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS ON THE SOUTH-EAST SIDE OF ARNSIDE STREET, LONDON WITH THE TITLE NUMBER TGL379342 EXCLUDING THE LAND HATCHED RED ON THE PLAN ATTACHED TO THE LEGAL CHARGE 2. FREEHOLD PROPERTY KNOWN AS 14 -20 (EVEN) WOOLER STREET & 82 – 98 (EVEN) PORTLAND STREET REGISTERED IN THE LAND REGISTRY UNDER TITLE NUMBER TGL268102 3. FREEHOLD PROPERTY KNOWN AS 1A/1F HORSLEY STREET REGISTERED IN THE LAND REGISTRY UNDER TITLE NUMBER TGL386105 4. FREEHOLD PROPERTY KNOWN AS 42A-42F QUEENS ROW REGISTERED IN THE LAND REGISTRY UNDER TITLE NUMBER TGL386106 5. FREEHOLD PROPERTY KNOWN AS 5 & 7 BRETTELL STREET REGISTERED IN THE LAND REGISTRY UNDER TITLE NUMBER TGL386110 6. FREEHOLD PROPERTY KNOWN AS 286 MERROW STREET REGISTERED IN THE LAND REGISTRY UNDER TITLE NUMBER TGL418356**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8422737

Charge code: 0842 2737 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2019 and created by WALWORTH INVESTMENT PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2020 .

Given at Companies House, Cardiff on 7th January 2020

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

Execution version

DATED *23 December* 2019

(1) WALWORTH INVESTMENT PROPERTIES LIMITED

and

(2) HSBC UK BANK PLC

THIRD PARTY LEGAL CHARGE

relating to

THE PROPERTY LISTED AT

SCHEDULE 1

HSBC 

**HSBC UK Bank plc Midlands Corporate
Banking Centre
6th Floor
120 Edmund House
Birmingham
B3 2QZ**

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THIS DEED is made on

23 December

2019

BETWEEN:

- (1) **WALWORTH INVESTMENT PROPERTIES LIMITED** a company incorporated and registered under the laws of England and Wales with registered number 08422737 whose registered office is at 16 Hans Road, London, SW3 1RT (the "Chargor"); and
- (2) **HSBC UK BANK PLC** (the "Lender").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Facility Agreement"	means the £135,000,000 revolving credit facility dated originally dated 19 December 2014, as first amended and restated on 14 September 2016, second amended and restated on 27 December 2018 and as amended and restated on the date of this Deed and made between (1) Dorrington PLC and (2) the Lender
"Interest Rate"	means the rate of interest payable on any facility secured by the Security
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
"Land"	has the meaning given to that term in section 205(1) of the Law of Property Act 1925 but for these purposes "Land" excludes heritable property situated in Scotland
"Parallel Security Document"	means any security document in respect of any asset secured under this Deed entered into by the Chargor in favour of HSBC Bank plc
"Property"	means all the Land specified in the Schedule (<i>The Property</i>)
"Receiver"	means a receiver and/or manager of any or all of the Chargor's assets appointed by the Lender under the Security
"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
"Security"	means the Security Interests created or intended to be created by or pursuant to this Deed
"Security Assets"	means all the Chargor's assets from time to time the subject of Security

"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

1.2 Construction

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

- (a) "assets" includes present and future properties, revenues and rights of every description;
- (b) the "Lender" shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (c) a "disposal" includes a lease, licence, transfer, sale or other disposal of any kind;
- (d) "includes" or "including" shall be read and construed as including the phrase "without limitation";
- (e) 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);
- (f) a provision of law is a reference to that provision as amended or re-enacted;
- (g) the singular includes the plural and vice versa;
- (h) any Land includes:
 - (i) all or any part of it;
 - (ii) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
 - (iii) all easements, servitudes, rights and agreements in respect of that property;
 - (iv) all rents from and proceeds of sale of that property; and
 - (v) the benefit of all covenants given in respect of that property.

1.3 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meaning in this Deed.

- 1.3.1 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.
- 1.3.2 Where the Chargor includes two or more entities a reference to the Chargor shall mean to each of the entities severally as well as all of the entities jointly.
- 1.3.3 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

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

1.3.5 If the Lender reasonably considers that an amount paid by the Chargor under this Deed or the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 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.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of all other documents entered into between the Chargor and the Lender are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Delivery

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor shall pay and discharge each of the Secured Liabilities when the same fall due for payment.

2.2 Limited Recourse

Notwithstanding Clause 2.1 (*Covenant to pay*):

(a) the liability of the Chargor to the Lender under Clause 2.1 (*Covenant to pay*) shall be:

(i) limited in aggregate to an amount equal to that recovered by the Lender as a result of the enforcement of this Deed with respect to the Property; and

(ii) satisfied only from the proceeds of sale or other disposal or realisation of the Property pursuant to this Deed; and

(b) the Lender shall not have any recourse under Clause 2.1 (*Covenant to pay*) to any of the Chargor's assets other than the Property.

2.3 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.

2.4 Default interest

2.4.1 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 rate that is one per cent above the Interest Rate from time to time.

- 2.4.2 Default Interest will accrue from day to day on a year of 365 days and will be compounded at the end of each Interest Period.

3. NATURE OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

3.2 Trust

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargor shall:

- 3.2.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and
- 3.2.2 take such steps as the Lender] may require to remove the impediment to assignment or charging it.

3.3 Ranking

The Chargor consents to the Lender and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which the Chargor shall not be party) to regulate the ranking of the security granted by the Chargor under this Deed and any Parallel Security Document.

4. GRANT OF SECURITY

4.1 Charges

The Chargor charges and agrees to charge in favour of the Lender:

- 4.1.1 by way of first legal mortgage all the Chargor's present and future right, title and interest in or to the Property; and
- 4.1.2 by way of first fixed charge:
 - (a) all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (b) the benefit of any rental deposit given or charged to the Chargor by any occupier of the Property; and
 - (c) the proceeds of sale of all Property.
- 4.1.3 by way of first fixed charge (insofar as not mortgaged by Clause 4.1.1 or charged by Clause 4.1.2):
 - (a) all present and future rents and other sums due to the Chargor under any Lease;
 - (b) all plant and machinery and the benefit of all contracts, licences and warranties relating to the same; and

4.2 Security assignments

4.2.1 The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) (to the extent not mortgaged or charged by Clause 4.1 (*Charges*)) all present and future rents and other sums due to the Chargor under any Lease;
- (b) all insurance policies relating to the Property; claims under those insurance policies and all proceeds of claims under the insurance policies;
- (c) all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by the Chargor or due or owing to it in respect of the Property (whether actual or contingent and whether arising under contract or in any other manner whatsoever);
- (d) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing; and
- (e) all proceeds of any of the foregoing not otherwise assigned under this Clause 4.2.

4.2.2 To the extent that any right referred to in Clause 4.2.1 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all the Chargor's present and future rights and claims to any proceeds of such rights.

4.3 Notice of Security

4.3.1 The Chargor must give notice of the grant of the Security to each insurer under any insurance policy in which it has an interest in the form agreed between the Chargor and Lender and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

4.3.2 A notice pursuant to Clause 4.3 must be given:

- (a) immediately in respect of each insurance policy in existence at the date of this Deed; and
- (b) promptly after the entry into a new insurance policy after the date of this Deed.

4.4 Preservation of assets

The Lender is not obliged to take any steps necessary to preserve any of the Chargor's assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

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 thereafter until the end of the Security Period (except in the case of clause 5.7 (*Solvency*) which is made on the date of this Deed only).

5.2 Status

5.2.1 If the Chargor is a company it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

- 5.2.2 It and each of its subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

5.3 Binding obligations

Subject to the Legal Reservations:

- 5.3.1 its obligations in this Deed are legal, valid, binding and enforceable obligations.
- 5.3.2 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 its bankruptcy, liquidation, death 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:

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

to the extent that there would be a Material Adverse Effect.

5.5 Power and authority

- 5.5.1 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.
- 5.5.2 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

- 5.6.1 All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations and registrations required to enable it 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 deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986.

5.8 Environmental Laws

- 5.8.1 In relation to the Property the Chargor is complying with any applicable law or regulation which relates to:
- (a) the pollution or protection of the environment;
 - (b) the conditions of the workplace; or

- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, any waste.

where failure to comply might reasonably be expected to have a Material Adverse Effect.

- 5.8.2 So far as the Chargor is aware no dangerous substance has been used, disposed of, generated, stored, dumped, released, deposited, buried or emitted at, on, from or under the Property.

5.9 Security

- 5.9.1 No Security Interest exists over the Security Assets other than pursuant to a Parallel Security Document as permitted by this Deed or the Facility Agreement.
- 5.9.2 The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest (other than pursuant to any Parallel Security Document).
- 5.9.3 The Chargor has a good and marketable title to and is the sole legal and beneficial owner of the Security Assets.

5.10 Centre of main interest and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "Regulation"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

5.11 Title and value of security

- 5.11.1 The Security Assets are not subject to any Security or restriction (other than in favour of the Lender).
- 5.11.2 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 Security Assets.
- 5.11.3 There are no covenants, agreements, stipulations, reservations, conditions, interests, rights, restrictions, easements or other matters adversely affecting the Security Assets.
- 5.11.4 It has not received notice of any adverse claims by any person in respect of the ownership of it's the Security Assets or any interest in them, nor has it acknowledged any such claim.

5.12 Valuation

- 5.12.1 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.
- 5.12.2 Any financial projections contained in the information referred to in Clause 5.12.1 have been prepared, as at their date, on the basis of recent historical information and on the basis of reasonable assumptions.
- 5.12.3 It has not omitted to supply any information to the Valuer which, if disclosed, would adversely affect a Valuation.

- 5.12.4 Nothing has occurred since the date the information referred to in Clause 5.12.1 was supplied which, if it had occurred prior to the date of the relevant Valuation, would have adversely affected such Valuation.

5.13 Property Reports

- 5.13.1 The information supplied by it 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.
- 5.13.2 The information referred to in Clause 5.13.1 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.
- 5.13.3 Nothing has occurred since the date of any information referred to in Clause 5.13.1 which, if disclosed, would make that information untrue or misleading in any material respect.

5.14 Sanctions

None of the Chargor, any of its Subsidiaries, any director or officer or an employee, agent, or affiliate of the Chargor or any of its Subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by Persons that are, (i) the subject of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority (collectively, "Sanctions"), or (ii) located, organised or resident in a country or territory that is the subject of Sanctions, including, the Crimea region, Cuba, Iran, North Korea, Sudan and Syria other than to the extent that such representation/warranty would conflict with Council Regulation (EC) No 2271/96, as amended.

5.15 Anti-corruption law

The Chargor has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

6. GENERAL UNDERTAKINGS

6.1 Negative pledge

The Chargor shall not create or permit to subsist any Security Interest over the Security Assets other than a Security Interest created under any Parallel Security Document without the consent of the Lender or otherwise as permitted by the Facility Agreement or a Security Interest under a Security Document.

6.2 No disposals

Unless the Lender consents or unless permitted under the terms of the Facility Agreement, the Chargor shall not make any disposal of any Security Assets even if the disposal is involuntary.

6.3 Covenants and payments

The Chargor must:

- 6.3.1 observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment;

- 6.3.2 promptly inform the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets where the Net Rental Income receivable under such lease, underlease, tenancy or licence is equal to or greater than £50,000 per annum;
- 6.3.3 not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets to the extent that there would be a Material Adverse Effect; and
- 6.3.4 pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets.

6.4 Enforcement of rights

The Chargor must:

- 6.4.1 use its best endeavours to ensure prompt observance and performance of the terms of each lease under which it holds the Property by the lessor; and
- 6.4.2 use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require from time to time,

in each case at the Chargor's cost.

6.5 Registration at the Land Registry

- 6.5.1 The Chargor must do all things to facilitate the registration of this Deed against any relevant title registered at the Land Registry.
- 6.5.2 The Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction to be registered against its title to the Property in the following terms:

"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 HSBC UK Bank plc referred to in the charges register".
- 6.5.3 The Chargor must not permit any other person to be registered at the Land Registry as proprietor of the Property, except under any Parallel Security Document in respect of the Property.
- 6.5.4 The Chargor must not, without the prior written consent of the Lender, create or permit to arise any interest which falls within any of the paragraphs of schedule 3 of the Land Registration Act 2002 or any interest preserved by the transitional provisions of schedule 12 of the Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over the Property.

6.6 Title documents

The Chargor must deposit with the Lender immediately all title documents, planning and statutory consents from time to time relating to the Security Assets. The Chargor shall be deemed to have complied with this Clause if it has complied with the equivalent clause of any Parallel Security Document relating to the same Security Assets.

6.7 Notices received

The Chargor must:

- 6.7.1 take all necessary steps to comply with any notice, order or proposal given, issued or made by any local or other authority relating to any of the Security Assets; and
- 6.7.2 make or join (if necessary) in making any representations which the Lender reasonably requests in respect of that notice, order or proposal.

6.8 Compensation

Any compensation received as a result of a notice, order or proposal must be held on trust for the Lender, and promptly paid to the Lender who shall apply the sums needed in discharge of the Secured Liabilities as it thinks fit.

6.9 Negotiations with local or other authority

The Chargor shall not conduct any negotiations or make any agreement with any local or other authority concerning the acquisition of the Property without the consent of the Lender (which shall not be unreasonably withheld or delayed).

6.10 Entry

- 6.10.1 The Lender (and anyone authorised by the Lender) may enter the Property to verify that the Chargor has performed all of its obligations under this Deed.
- 6.10.2 The right to enter shall be exercised within normal working hours upon reasonable notice and may be made with or without workmen, plant and materials.
- 6.10.3 Exercise of the right of entry shall not cause the Lender or any person authorised by it to be liable as a mortgagee in possession.

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:

- 7.1 giving effect to, perfecting or protecting the Security;
- 7.2 following an Event of Default which is continuing, facilitating the realisation of any Security Asset;
- 7.3 following an Event of Default which is continuing, facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- 7.4 perfecting any Security over any assets acquired by the Chargor 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 Chargor's cost.

8.2 Timing of enforcement

8.2.1 Subject to Clause 8.2.2 below, the Secured Liabilities are deemed to have become due on the date of this Deed.

8.2.2 The Security shall become enforceable on the earlier of:

- (a) the date the Lender validly demands repayment of any of the Secured Liabilities;
- (b) any Security Interest created pursuant to a Parallel Security Document is validly enforced; or
- (c) the Borrower's request.

8.2.3 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

8.3.1 At any time after the Security becomes enforceable or if requested by the Chargor, the Lender may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person as the Chargor's administrator (if the Chargor is a company); and/or
- (c) 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.

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.

9. RECEIVER

9.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) 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) and section 109(6) of the Law of Property Act 1925 shall not apply.

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

Any Receiver shall have:

- 10.1.1 all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
- 10.1.2 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 10.1.3 all powers which are conferred by any other law conferring power on receivers.

10.2 Additional powers

In addition to the powers referred to in Clause 10.1 (*General powers*), a Receiver shall have the following powers:

- 10.2.1 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;
- 10.2.2 to manage the Security Assets as he thinks fit;
- 10.2.3 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;
- 10.2.4 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:
 - (a) fixtures may be severed and sold separately from the Property containing them, without the Chargor's consent;
 - (b) the consideration for any such transaction may consist of cash, debentures 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

- (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

- 10.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to abandon, complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 10.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in the Chargor's name and so as to bind it;
- 10.2.7 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 rent or other monies in arrears at the date of his appointment);
- 10.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 10.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- 10.2.10 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 any firm, partner, company or other entity with which he is associated);
- 10.2.11 to form one or more subsidiaries of the Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- 10.2.12 to operate any rent review clause in any Lease or lease under which the Property is held in respect of which he was appointed and to apply for any new or extended lease; and
- 10.2.13 to:
 - (a) 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 any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (c) use the Chargor's name for any of the above purposes.

10.3 Limitation

- 10.3.1 The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.
- 10.3.2 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

11.1.1 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:

- (a) 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;
- (b) In or towards payment or discharge of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.1.2 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

12.1 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 regardless of the place of payment, booking branch or currency of either obligation.

12.2 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. DELEGATION AND APPOINTMENT OF ATTORNEYS

15.1 Delegation

15.1.1 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.

- 15.1.2 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.

15.2 Attorneys

- 15.2.1 By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under Clause 15.1 (*Delegation*) separately to be its attorney on its behalf, in its name:

- (a) to execute and do any documents, acts and things which the Chargor is required to execute and do under this Deed or any other document relating to the Secured Liabilities; and
- (b) 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, any other document relating to the Secured Liabilities or by law on the Lender or any Receiver.

- 15.2.2 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 15.2 (*Attorneys*).

16. REDEMPTION OF PRIOR SECURITY INTERESTS

16.1 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.

16.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under Clause 16.1 (*Redemption*) shall be paid by the Chargor on demand, in each case together with interest calculated in the manner referred to in Clause 20 (*Indemnities*).

17. RELEASES

17.1 Releases conditional

- 17.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 17 (*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.

- 17.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 17.1.1, then the release shall have no effect and shall not prejudice the Lender 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.

17.2 Retention

- 17.2.1 If and for so long as any assurance, security or payment as is mentioned in Clause 17.1 (*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.

17.2.2 If, at any time while all or part of the Lender's rights under this Deed are so retained:

- (a) an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of the Chargor;
- (b) steps are taken to wind the Chargor up or make the Chargor bankrupt;
- (c) an application is made to a competent court for an administration order to be made in respect of the Chargor;
- (d) a notice of intention to appoint an administrator to the Chargor is filed at court; or
- (e) 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.

18. CONTINUING SECURITY

18.1 Continuing security

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

- 18.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
- 18.1.2 the Chargor's death, bankruptcy, liquidation or other incapacity or any change in its constitution, name or style;
- 18.1.3 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
- 18.1.4 any other event, matter or thing.

18.2 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:

- 18.2.1 the existence or invalidity of all or any of those rights; or
- 18.2.2 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.

19. **THIRD PARTY PROTECTION**

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

19.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;

19.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or

19.3 to see to the application of any money paid to the Lender or to a Receiver.

20. **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):

20.1 as a result of the Chargor's failure to perform any of its obligations under this Deed;

20.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;

20.3 in respect of any costs, charges or expenses incurred in connection with Clause 13 (*Currency Conversion*);

20.4 in respect of the redemption of any prior Security Interest over any Security Asset under Clause 16 (*Redemption of Prior Security Interests*)

20.5 as a result of the Chargor's breach of any current or other obligation or matter relating to the Property; or

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

together in each case with interest at the Interest Rate 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.

21. **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.

22. **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.

23. **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.

24. 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.

25. TRANSFER AND CONFIDENTIALITY

25.1 Transfer

25.1.1 The Lender may assign and/or transfer its rights and obligations under this Deed.

25.1.2 The Chargor shall not assign any of its rights or transfer any of its obligations under this Deed.

25.2 Confidentiality

The Lender may disclose to:-

25.2.1 any transferee or potential transferee;

25.2.2 any assignee or potential assignee;

25.2.3 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 Liabilities;

25.2.4 any ratings agency;

25.2.5 any of its or the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in Clauses 25.2.1 to 25.2.4;

25.2.6 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 and, in the cases of clauses (a) to (c) only, the person to whom the confidential information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the confidential information they receive except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the confidential information.

26. 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.

27. NOTICES

27.1 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 fax or letter.

27.2 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.

27.3 Delivery

Any communication or document shall be deemed given and received as follows:

27.3.1 if in writing, when delivered; and

27.3.2 if by fax, at the time of sending, provided that the sender receives a transmission report indicating successful transmission to the recipient's fax number

unless that time would fall outside normal office hours at the place of receipt, or on a day which is not a Business Day, in which case it shall be deemed given and received at 9.00am at the place of receipt on the next Business Day.

28. PARALLEL SECURITY DOCUMENTS

The Chargor may at any time enter into a Parallel Security Document. Entry into a performance of the terms of a Parallel Security Document shall not breach any term of this Deed.

29. GOVERNING LAW

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

30. ENFORCEMENT

30.1 Jurisdiction

30.1.1 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").

30.1.2 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.

30.1.3 This Clause 30.1 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
THE PROPERTY

Legal and Beneficial Title Owner	Property Description	Title Number
Walworth Investment Properties Limited	Freehold property known as Land and buildings on the south-east side of Arnside Street, London within title number TGL379342 excluding the land hatched red on the attached plan	TGL379342 (part of)
	Freehold property known as 14 -20 (even) Wooler Street & 82 – 98 (even) Portland Street	TGL268102
	Freehold property known as 1A/1F Horsley Street	TGL386105
	Freehold property known as 42a-42f Queens Row	TGL386106
	Freehold property known as 5 & 7 Brettell Street	TGL386110
	Freehold property known as 286 Merrow Street	TGL418356


EXECUTION PAGE

THE CHARGOR

EXECUTED as a Deed (but not delivered until)
dated by
WALWORTH INVESTMENT PROPERTIES)
LIMITED


Acting by a Director in the presence of a witness) Director

) Name of Director *John Kennedy*

Signature of Witness: 

Name of Witness: *Tara Brodlie*

Occupation: *Company Secretary*

Address of Witness: 

THE LENDER

SIGNED for and on behalf of)

HSBC UK BANK PLC)

Communications to the Lender are to be delivered to:

Address: HSBC UK BANK PLC, 6th Floor, 120 Edmund Street, Birmingham, B3 2QZ

For the attention of: Richard J Holland

EXECUTION PAGE

THE CHARGOR

EXECUTED as a Deed (but not delivered until)
dated by
WALWORTH INVESTMENT PROPERTIES)
LIMITED
Acting by a Director in the presence of a witness) Director

) Name of Director

Signature of Witness:

Name of Witness:

Occupation:

Address of Witness:

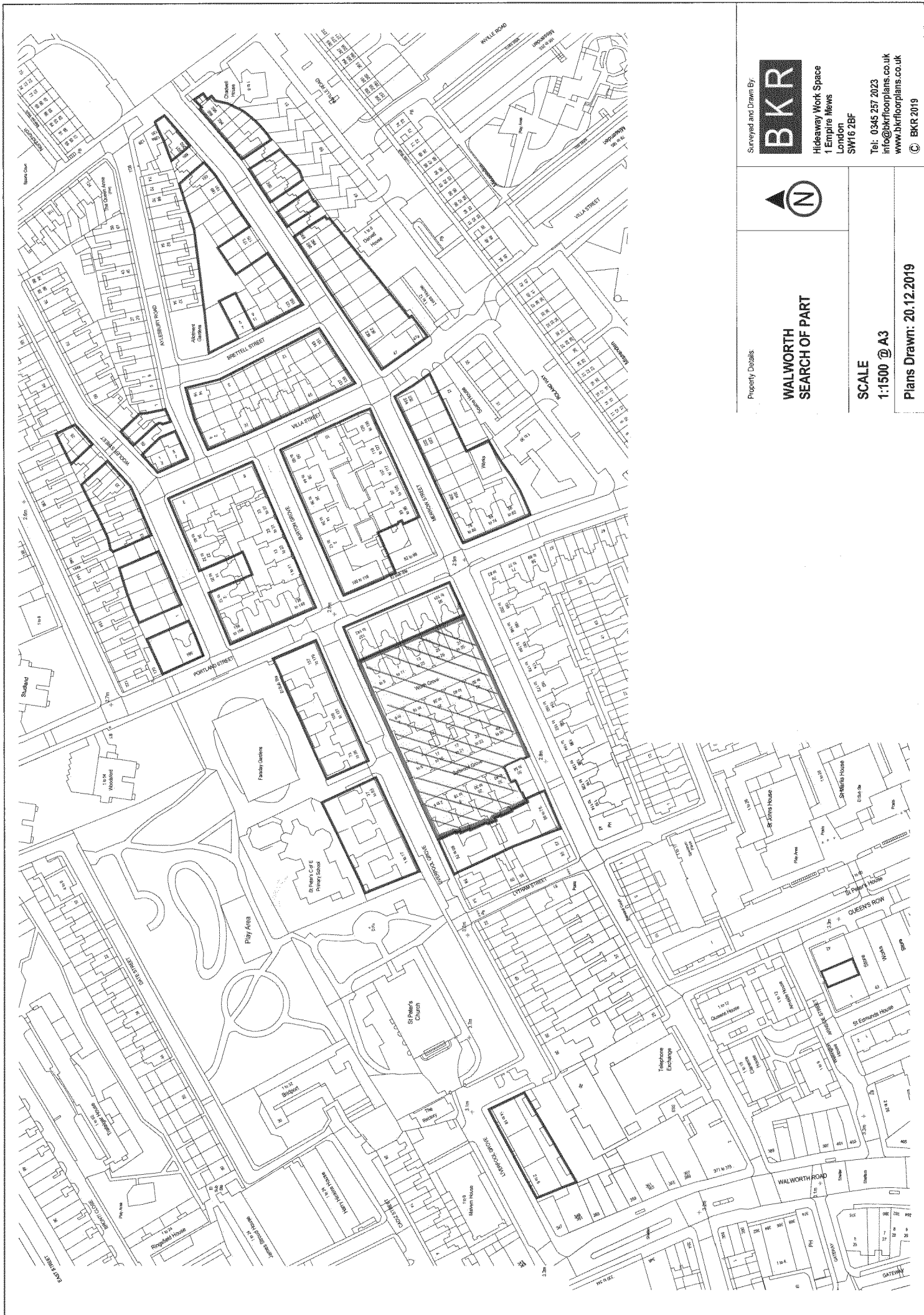
THE LENDER

SIGNED for and on behalf of)
HSBC UK BANK PLC)

Communications to the Lender are to be delivered to:

Address: HSBC UK BANK PLC, 6th Floor, 120 Edmund Street, Birmingham, B3 2QZ

For the attention of: Richard J Holland



Surveyed and Drawn By
BKR
Hideaway Work Space
1 Empire News
London
SW16 2BF
Tel: 0345 257 2023
info@bkrfloorplans.co.uk
www.bkrfloorplans.co.uk
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Property Details

WALWORTH SEARCH OF PART

SCALE
1:1500 @ A3

Plans Drawn: 20.12.2019