

MR01

Particulars of a charge

153925/33



**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://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 MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If 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. This must be scanned and placed on the public record. **Do not send the original.**



\*L4E1Y1FD\*

LD5

25/08/2015

#90

COMPANIES HOUSE

1

**Company details**

Company number 08764323

Company name in full MAR CITY LAND LIMITED /

24

For official use

→ **Filing 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 20/08/2015 /

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 HOMES AND COMMUNITIES AGENCY /

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

MR01

Particulars of a charge

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

None

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 

CARLY PARSONS, BERVIN LEIGHTON

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

# 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 Rebecca Mundy (E0332 00647)

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 2300



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 8764323

Charge code: 0876 4323 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2015 and created by MAR CITY LAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th August 2015

Dx

Given at Companies House, Cardiff on 28th August 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

THIS DEED is made on

20 AUGUST

2015

**BETWEEN**

- (1) **MAR CITY LAND LIMITED** a company incorporated in England & Wales (registered number 08764323) whose registered office is at 113-115 Great Hampton Street, Hockley, Birmingham B18 6ES (the **Company**), and
- (2) **HOMES AND COMMUNITIES AGENCY** (the **Agency**)

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account Balance** means in respect of any account, all monies standing to the credit of that account, and

- (a) all interest at any time accrued or accruing on such monies,
- (b) all investments at any time made out of such monies or account, and
- (c) all rights to repayment of any of the same,

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

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

**Charged Account** means the bank account expressed to be charged pursuant to this Deed,

**Compass Court Welby Facility Agreement** means the development facility agreement dated 28 March 2013 between the Agency as lender and Mar City Developments Limited as developer in respect of a site at Compass Court Welby (previously known as Welby Road) as amended and supplemented from time to time (as novated to the Company pursuant to a deed of novation dated 13 December) and as amended by a supplemental deed dated on or about the date of this Deed

**Deed of Priority** means a deed of priority between the Agency, HSBC and the Company dated on or about the date of this Deed,

**Facility Agreements** means

- (a) the Upper Church Lane Tipton Facility Agreement,
- (b) the Compass Court Welby Facility Agreement,
- (c) the Sovereign View Stoke Golding Facility Agreement,
- (d) the Malt House Lichfield Facility Agreement, and
- (e) the Regents Wharf Leamore Facility Agreement

**Finance Documents** means "Finance Documents" as defined in each Facility Agreement.

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

We hereby certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Signed CAREY PAINSON  
Dated 24/8/15

Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA

DATED 20 AUGUST

2015

(1) MAR CITY LAND LIMITED

- and -

(2) HOMES AND COMMUNITIES AGENCY

**CHARGE OVER BANK  
ACCOUNT**

**HSBC** means HSBC Bank Plc,

**Malt House Lichfield Facility Agreement** means the development facility agreement dated 17 September 2012 between the Agency as lender and Mar City Developments Limited as developer in respect of a site at Malt House Lichfield as amended and supplemented from time to time (as novated to the Company pursuant a deed of novation dated 13 December 2013) and as amended by a supplemental deed dated on or about the date of this deed

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

**Receiver** means a receiver and/or manager of any or all of the Company's assets appointed by the Agency under the Security,

**Regents Wharf Leamore Facility Agreement** means the development facility agreement dated 17 September 2012 between the Agency as lender and Mar City Developments Limited as developer in respect of a site at Regents Wharf Leamore, as amended and supplemented from time to time (as novated to the Company pursuant a deed of novation dated 13 December 2013) and as amended by a supplemental deed dated on or about the date of this deed,

**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 Company to the Agency under the Finance Documents

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

**Security Assets** means all the Company'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,

**Sovereign View Stoke Golding Facility Agreement** means the development facility agreement dated 28 March 2013 between the Agency as lender and Mar City Developments Limited as developer in respect of a site at Sovereign View Stoke Golding (as novated to the Company pursuant a deed of novation dated 13 December 2013) and as amended by a supplemental deed dated on or about the date of this deed,

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

**Upper Church Lane Tipton Facility Agreement** means the development facility agreement in relation to Upper Church Lane, Tipton, West Midlands (Scheme Number 25247) dated 17 September 2012 and made between the Agency and Mar City Developments Limited, as amended and supplemented from time to time (as novated to the Company pursuant a deed of novation dated 13 December 2013) and as amended by a supplemental deed dated on or about the date of this deed

## 12 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 Agency** shall be construed to include its successors in title, permitted assigns and permitted transferees,

- (iii) a disposal includes a 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 Company'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
- (b) When any provision of this Deed refers to an approval or consent by the Agency that provision shall be construed so as to require that consent or approval to be given in writing
- (c) Where the Company includes two or more entities a reference to the Company shall mean to each of the entities severally as well as all of the entities jointly
- (d) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed
- (e) Clause headings are for ease of reference only and shall not affect the construction of this Deed
- (f) If the Agency reasonably considers that an amount paid by the Company is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Company, 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 Agency may only execute this Deed under hand

## 2 COVENANT TO PAY

### 2 1 Covenant to pay

The Company shall pay or discharge each of the Secured Liabilities when the same fall due for payment

### 2 2 Further advances

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



**2 3 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 rate that is two per cent above the Interest Rate from time to time
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Agency considers are appropriate

**3 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 Agency 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 Charged Account**

The Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest by way of first fixed charge

the account of the Company held with HSBC as detailed in schedule 1 and the Account Balances in respect of such account, together with all additions or renewals or replacements or redesignations of such account (in whatever currency) and all investments made out of the same and all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account)

**3 3 Notice of Security**

The Company must give notice of the grant of the Security to HSBC in the form set out in the schedule 2 (Form of notice of charge of bank accounts) and it shall use its reasonable endeavours to procure that HSBC acknowledges it in writing

**4 DEPOSIT CONDITIONS**

**4 1 Non-assignability**

None of the Account Balances or any of the Charged Account and the rights and benefits relating thereto are capable of being assigned to any third party or being the subject of any Security Interest except with the prior written consent of the Agency

**4 2 Overriding provisions of this Deed and the Deed of Priority**

If there is any inconsistency between the terms on which all or any part of any Account Balance may have been deposited and any provision of this Deed, the provisions of this Deed shall prevail. In the case of any inconsistency between the terms of this Deed and the terms of the Deed of Priority, the Deed of Priority shall prevail

**4 3 Interest on the Account Balance**

- (a) Interest will accrue on the monies standing to the credit of the Charged Account at a rate as may be determined from time to time by the Agency in its discretion
- (b) Interest shall be credited to the Charged Account on a monthly basis

**5 REPRESENTATIONS**

**5.1 General**

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

**5.2 Status**

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

**5.3 Binding obligations**

- (a) Its 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 its liquidation or administration

**5.4 Non-conflict with other obligations**

The entry into and performance by it 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) 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) It 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 its powers will be exceeded as a result of the grant of the Security

**5.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable 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
- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect

**5.7 Security**

No Security Interest exists over any of the Security Assets other than as permitted by this Deed or the Deed of Priority

5 8      **Ranking**

The priority of the Security will rank in accordance with the Deed of Priority and the Security is not, other than as may be provided on the Deed of Priority, subject to any prior ranking or pari passu ranking Security Interest

5 9      **Title to assets**

It is the sole legal and beneficial owner of the Security Assets

5 10      **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**), 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(h) of the Regulation) in any other jurisdiction

6      **GENERAL UNDERTAKINGS**

6 1      **Negative pledge**

Save as permitted by the Deed of Priority, the Company shall not create or permit to subsist any Security Interest over any Security Asset without the consent of the Agency

6 2      **No disposals**

Save as permitted by the Deed of Priority or unless the Agency consents in writing, the Company shall not make any disposal of its assets that are mortgaged, charged or assigned to the Agency by this Deed even if the disposal is involuntary

6 3      **Covenants and payments**

The Company must

- (a) 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 and on the Agency's reasonable request produce evidence to satisfy the Agency that it is complying with this obligation,
- (b) not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets, and
- (c) pay or procure the payment of all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets

6 4      **Enforcement of rights**

The Company must at its cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Agency may require from time to time

6 5      **No withdrawals**

The Company shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of any Account Balance

**7 FURTHER ASSURANCE**

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

- (a) giving effect to, perfecting or protecting the Security,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of all powers, authorities and discretions vested in the Agency or in any Receiver, or
- (d) perfecting any Security over any assets acquired by the Company after the date of this Deed

**8 ENFORCEMENT**

**8.1 Remedying defaults**

The Agency or a Receiver may (but is not obliged to) take any action to remedy a failure by the Company to observe and perform the provisions of this Deed at the Company's 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 Agency demands repayment of any of the Secured Liabilities,
  - (ii) the date the Company breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate, or
  - (iii) the Company'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 Agency**

- (a) At any time after the Security becomes enforceable or if requested by the Company, the Agency may without further notice (unless required by law)
  - (i) 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
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as the Company's administrator, 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
- (b) The Agency 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 Agency 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 Agency or a Receiver a mortgagee in possession.

**9 RECEIVER**

**9.1 Removal and replacement**

The Agency 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 Agency (or, failing such agreement, to be fixed by the Agency).

**9.4 Payment by Receiver**

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

**9.5 Company's agent**

Any Receiver shall be the Company's agent and the Company 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 Agency shall not incur any liability (either to the Company 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) (whether or not he is an administrative receiver) 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 Company'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 2003/3226) each Receiver and the Agency shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards that satisfaction of the Secured Liabilities
- (c) For the purpose of clause 3 1(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Agency 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 3 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 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, 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
  - (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 Company's name and, for that purpose, to enter into covenants and other contractual obligations in the Company's name and so as to bind the Company,
- (e) to take any such proceedings in the Company'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),
- (f) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (g) to form one or more subsidiaries of the Company and to transfer to any such subsidiary all or any part of the Security Assets, and
- (h) 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 any Security Asset,

- (ii) 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
- (iii) use the Company's name for any of the above purposes

### 10.3 Limitation

- (a) The Agency 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 Company to exercise any power he may have and shall not incur any liability to the Company 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 9.2 (*Suspense account*), any monies received by the Agency 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 Company or other person entitled to it
- (b) The Agency 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 Agency may override any appropriation made by the Company

### 11.2 Suspense account

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

## 12 SET-OFF

- (a) The Agency may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid or any contingent obligation from the Company against any obligation (whether or not matured) owed by the Agency to the Company, regardless of the place of payment, booking branch or currency of either obligation
- (b) If either obligation is unliquidated or unascertained, the Agency 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 Agency or any Receiver under this Deed may be converted from their existing currency into such other currency as the Agency or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Agency's spot rate of exchange

**14 NEW ACCOUNT**

If the Agency 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 Agency may open a new account for the Company. 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 Agency for the Company'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**

- (a) The Agency 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 Agency thinks fit
- (b) The Agency shall not be liable or responsible to the Company 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**

- (a) By way of security, the Company irrevocably appoints the Agency, every Receiver and every delegate or sub-delegate appointed under clause 13.1 (*Delegation*) separately to be its attorney on its behalf, in its name
  - (i) to execute and do any documents, acts and things which it is required to execute and do under this Deed or any other document relating to the Secured Liabilities, 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 any documents relating to the Secured Liabilities or by law on the Agency or any Receiver
- (b) The Company 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 13.2 (*Attorneys*)

**16 REDEMPTION OF PRIOR SECURITY INTERESTS**

**16.1 Redemption**

The Agency may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Company'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 14.1 (*Redemption*) shall be paid by the Company on demand, in each case together with interest calculated and in the manner referred to in clause 18 (*Indemnities*)

**17 RELEASES**

**17.1 Releases conditional**

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 15 (*Releases*), a release) made by the Agency 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
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 15.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Agency's right to enforce the Security in respect of the Secured Liabilities. As between the Company and the Agency, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Agency as security for the Secured Liabilities

**17.2 Retention**

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 15.1 (*Releases conditional*) remains in the reasonable opinion of the Agency susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Agency 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 Agency'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 Company,
  - (ii) steps are taken to wind the Company up,
  - (iii) an application is made to a competent court for an administration order to be made in respect of the Company,
  - (iv) a notice of intention to appoint an administrator to the Company is filed at court, or
  - (v) the appointment of an administrator to the Company takes effect,

then the Agency may continue to retain all or part of its rights under this Deed for any further period as the Agency 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

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities,
- (b) the Company's liquidation or other incapacity or any change in its constitution, name or style,
- (c) any change in the Agency'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

**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 Company or otherwise) in favour of the Agency. Accordingly, the Company'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 Agency 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 Agency 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 Agency or Receiver is purporting to exercise has become exercisable, or
- (c) to see to the application of any money paid to the Agency or to a Receiver

**20 INDEMNITIES**

The Company agrees to fully indemnify the Agency 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 Agency or Receiver (or any manager or agent appointed by the Agency or Receiver)

- (a) as a result of the Company's failure to perform any of its obligations under this Deed,
- (b) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed,
- (c) in respect of any costs, charges or expenses incurred in connection with clause 11 (*Currency conversion*),
- (d) in respect of the redemption of any prior Security Interest over any Security Asset under clause 14 (*Redemption of prior Security Interests*), or
- (e) 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 Agency 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 Agency specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Company 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 Company 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 Company and the Agency agree in writing and any breach of this Deed may be waived before or after it occurs only if the Agency so agrees in writing. A waiver given or consent granted by the Agency 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**

- (a) The Agency may assign and/or transfer its rights and obligations under this Deed
- (b) The Company shall not assign any of its rights or transfer any of its obligations under this Deed

**25.2 Confidentiality**

The Agency 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) HSBC,
- (e) any ratings agency,

- (f) any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 23 2(a) to 23 2(d),
- (g) any of its Affiliates and to any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, and
- (h) 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 Agency shall consider appropriate if any person to whom the confidential information is to be given is informed in writing of its confidential nature

## 26 **MANAGEMENT TIME**

The Agency 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 Agency may notify to the Company from time to time)

## 27 **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

## 28 **NOTICES**

### 28 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

### 28 2 **Addresses**

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

### 28 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 Agency will be effective only when actually received by the Agency and then only if it is expressly marked for the attention of the department or officer identified with Agency's signature below (or any substitute department or officer as the Agency shall specify for this purpose)

## 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**

- (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 Company 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 28.1 is for the benefit of the Agency only. The Agency may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agency may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF THE COMPANY HAS EXECUTED THIS DEED AS A DEED** the year and date appearing on the first page of it

**SCHEDULE 1**

**Account**

Account number	Type	Account bank	Account bank branch and sort code
			

## SCHEDULE 2

### *Form of notice of charge of bank accounts*

To HSBC Bank plc

Date 2015

Dear Sirs,

We give you notice that we have charged to Homes and Communities Agency in its capacity as (Agency) all of our right, title and interest in and to the account described in the Schedule to this letter including any addition, renewal, replacement or redesignation of such account and all monies standing to the credit of such account from time to time (the Account)

With effect from the date of your receipt of this notice

- a any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made in accordance with the deed of priority dated on or about the date of this notice between, amongst others, the Agency and HSBC Bank Plc (the "Deed of Priority")
- b all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Agency
- c we irrevocably and unconditionally authorise and instruct you to disclose to the Agency such information relating to the Account as the Agency may from time to time request you to provide

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

Please accept this notice by signing the enclosed acknowledgement and returning it to the Agency at Homes and Communities Agency, St George's House, Kingsway, Team Valley, Gateshead NE11 0NA, marked for the attention of Katie Dawson

Yours faithfully

for and on behalf of  
**MAR CITY LAND LIMITED**

**SCHEDULE 2**

Account name	Account number



[On copy only]

To Homes and Communities Agency  
St George's House  
Kingsway  
Team Valley  
Gateshead NE11 0NA

FAO Katie Dawson

At the request of Homes and Communities Agency and Mar City Land Limited made in a notice of charge (the "Notice") we acknowledge receipt of the Notice, on the terms attached, in respect of the Account (as defined in the Notice) We confirm that -

- (1) the balance standing to the Account at today's date is set out in the below table, no fees or periodic charges are payable in respect of the Account and, other than as permitted pursuant to the terms of the Deed of Priority (as defined in the Notice), there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Agency or any third party

Account name	Account number	Balance (£)
Disposals Account known as the "Joint Sites - Funding Account"		

- (2) other than as permitted pursuant to the terms of the Deed of Priority, we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Agency's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account,
- (3) we will act only in accordance with the instructions given by persons authorised by the Agency and we shall send all statements and other notices given by us relating to the Account to the Agency, and
- (4) we will comply with the terms of the Notice

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

For and on behalf of HSBC Bank Plc

By

Date

EXECUTION PAGE

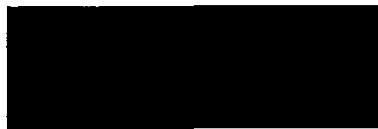
THE COMPANY

EXECUTED AS A DEED by )  
MAR CITY LAND LIMITED )  
acting by its authorised signatory )

in the presence of  
Signature of witness  
Name of witness  
Address  
Occupation

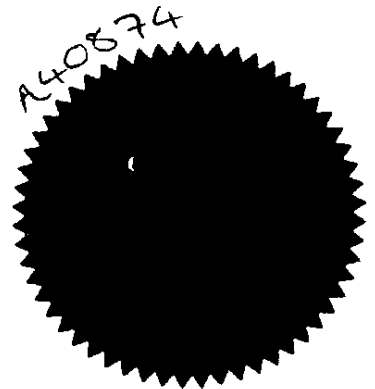
The common seal of )  
HOMES AND COMMUNITIES AGENCY )  
Is hereunto affixed in the presence of )

witness signature  
name  
address  
occupation  
signed by



*authorised signatory*

Isabella Freeman  
Head of Legal Services



**EXECUTION PAGE**

**THE COMPANY**

**EXECUTED AS A DEED by**

**MAR CITY LAND LIMITED**

acting by its authorised signatory

)  
)  
)

in the presence of:

Signature of witness

Name of witness.

Address

Occupation

[Redacted Signature]

Amy O'Leary.

11 Canterbury Court Battersea Rd, St Albans  
AL1 4DX

Sales & Marketing.

The common seal of

**HOMES AND COMMUNITIES AGENCY**

Is hereunto affixed in the presence of

witness signature

name

address

occupation

signed by

)  
)  
)

RMUN/E0332-647

BERWIN LEIGHTON PAISNER .

0203 400 2300