



Registration of a Charge

Company name: **AQUA TRUSTEES NUMBER 10 LIMITED**

Company number: **NI665569**

Received for Electronic Filing: **22/04/2020**



X931470H

Details of Charge

Date of creation: **17/04/2020**

Charge code: **NI66 5569 0001**

Persons entitled: **EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS PLOT 2, BISHOPS ROW, 149 STEVENAGE ROAD, FULHAM, LONDON, SW6 6PB FORMING PART OF TITLE NUMBER BGL116044 AND THE FREEHOLD PROPERTY KNOWN AS PLOT 3, BISHOPS ROW, 151 STEVENAGE ROAD, FULHAM, LONDON, SW6 6PB FORMING PART OF TITLE NUMBER BGL116044.**

Contains fixed charge(s).

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

FREETHS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI665569

Charge code: NI66 5569 0001

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 17th April 2020 and created by AQUA TRUSTEES NUMBER 10 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2020 .

Given at Companies House, Belfast on 22nd April 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**

DATED

17 April

2020

**AQUA TRUSTEES NUMBER 9 LIMITED AND AQUA TRUSTEES NUMBER 10 LIMITED
ACTING IN THEIR CAPACITY AS JOINT TRUSTEES OF THE MTB PROPERTY UNIT
TRUST**

as Chargors

and

EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH

as Bank

LEGAL AND ACCOUNT CHARGE

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THIS LEGAL CHARGE is made as a Deed on

17 April

2020

BETWEEN

- (1) **AQUA TRUSTEES NUMBER 9 LIMITED** (a company incorporated in Northern Ireland with registration number NI665568) and **AQUA TRUSTEES NUMBER 10 LIMITED** (a company incorporated in Northern Ireland with registration number NI665569) each having its registered office at 368 Newtownards Road, Belfast, Northern Ireland, BT4 1HG, in each case acting in their capacity as joint trustees of the MTB Property Unit Trust, a unit trust constituted under the laws of Northern Ireland pursuant to the Trust Instrument (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **EMIRATES NBD (P.J.S.C), London Branch** incorporated in the United Arab Emirates and registered with the Ministry of Economy with commercial registration number 1004 whose registered address is at P.O. Box 777 Head Office, Baniyas Road, Dubai United Arab Emirates acting through its London office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY with UK establishment number BR014405 (the **Bank**).

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

Words and expressions, if not otherwise defined in this Deed, shall have the same meaning as is given to them in the Facility Agreement unless the context otherwise requires. Should there be any inconsistency between this Deed and the Facility Agreement, then the terms of this Deed shall apply.

In this Deed, unless the context otherwise requires, the following words and phrases shall have the following meanings:

Accounts means:

- (a) the Rent Account, the Debt Service Deposit Account, the Current Account or other accounts held by the Chargors with the Bank (including via the London Branch), incorporating CIF number **715151** ; **Frecks LLP**
- (b) any account that replaces an account set out in (a) and (b) above.

Administrator means any one or more persons appointed as an administrator of a Chargor by the Bank under paragraph 14 of schedule B1 to the Insolvency Act.

Charged Property means the Property, the Accounts and all other assets which are assigned or charged to the Bank under this Deed.

Default Interest Rate means 3% per annum higher than the Interest Rate.

Expenses means all reasonable costs and expenses which the Bank or any Receiver has to pay in connection with this Deed. These include but are not limited to costs and expenses which the Bank pays in connection with:

- (a) recovering all or part of the Secured Liabilities;

- (b) bringing or defending legal proceedings relating to the Secured Liabilities or any Charged Property;
- (c) protecting, preserving or enforcing any security for the Secured Liabilities;
- (d) remedying any breach by a Chargor or any of a Chargor's obligations under this Deed including but not limited to failure to repair or insure the Property; and
- (e) exercising any of its rights under this Deed.

Facility Agreement means the facility letter dated on or about the date of this Deed between the Chargor, the Personal Guarantor and the Bank as lender.

Finance Documents means:

- (a) the Facility Agreement;
- (b) the Security Documents (as defined in the Facility Agreement)
- (c) any other documents which are designated Finance Documents; and
- (d) any other agreement, document or deed entered into by an Obligor with the Bank under the terms of the Facility Agreement or designated as such by the Bank and the Chargors.

Interest Rate means the applicable interest rate payable on the Loan as set out in the Facility Agreement.

LPA means the Law of Property Act 1925.

Lease includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant shall be construed accordingly.

Obligor means the Chargors, the Personal Guarantor or any other person who has given a guarantee or Security to the Bank in connection with the Facility Agreement.

Occupational Lease means any present or future lease, licence, tenancy or right to occupy all or any part of the Property whether on a fixed term or periodic basis.

Plan 1 means the plan annexed at schedule 1 of this Deed.

Plan 2 means the plan annexed at schedule 2 of this Deed.

Property means:

- (a) The freehold property known as Plot 2, Bishops Row, 149 Stevenage Road, Fulham, London, SW6 6PB forming part of title number BGL116044 and as shown edged in red on Plan 1; and
- (b) The freehold property known as Plot 3, Bishops Row, 151 Stevenage Road, Fulham, London, SW6 6PB forming part of title number BGL116044 and as shown edged in red on Plan 2

Receiver means a receiver and/or manager.

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property.

Secured Liabilities means all liabilities and obligations of the Obligors owed or expressed to be owed to the Bank from time to time whether owed jointly or severally, as principal or surety or in any other capacity.

Security Documents means this Deed, each Security Document under and as defined in the Facility Agreement and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of the Obligors under the Finance Documents;

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

1.2 *Interpretation*

In this Deed:

- (a) references to **Obligors and Chargors** include the legal personal representatives and the successors and permitted assignees of the Obligors and the Chargors;
- (b) references to **Clauses and Schedules** are to the clauses of and schedules to this Deed;
- (c) references to any document or agreement are to that document or agreement as amended, varied, supplemented, substituted or novated from time to time;
- (d) the singular includes the plural and vice versa;
- (e) references to a person include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (f) references to any person include that person's permitted assignees or successors in title;
- (g) references to any legislation are to such legislation as amended or replaced from time to time and include any orders or regulations made under such legislation;
- (h) clause headings are for ease of reference only and do not affect the interpretation of this Deed;
- (i) where the Chargors are two or more persons:
 - (i) references to the Chargors include each of them and all of them together;
 - (ii) all obligations of the Chargors in this Deed are joint and several obligations;
 - (iii) each such person is bound by this Deed even if any other person is not bound; and
 - (iv) the Bank may release any such person from any obligation under this Deed or make any arrangement or composition with any such person without releasing any other such person.

Effect as a deed

It is intended that this Deed takes effect as a deed notwithstanding that the Bank may only execute it under hand.

2. Covenant to pay

2.1 The Chargors undertake to pay and discharge the Secured Liabilities owed to the Bank when due for payment or discharge.

2.2 If any payment falls due under this Deed on any day on which the Bank is not open for business and banks in London are not generally open for business, the due date for payment shall be extended to the next such day and interest shall be adjusted accordingly.

3. Default Interest

If the Chargors fail to pay or discharge any of the Secured Liabilities when they are due for payment or discharge on the date which they are due, the Chargors shall pay to the Bank on demand interest on the overdue amount at the Default Interest Rate:

- (a) in the case of Expenses from the date on which the relevant Expense was incurred; and
- (b) in the case of any other Secured Liability from the date on which the Secured Liability became due;

until payment or discharge (both before and after any judgment) which interest shall in each case accrue on a daily basis and be compounded monthly on the last day of each month.

4. Charge

The Chargors, with full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities,

- (a) charge the Accounts and all money now or at any time after the date of this deed credited to, or standing to the credit of, the Accounts, together with accrued interest in respect of such money and the debts owing to the Chargors in respect of such money and interest;
- (b) charge the Property to the Bank by way of first legal mortgage;
- (c) assign to the Bank, by way of fixed security:
 - (i) their rights and interest in all present or future Rental Income and any other sums paid or payable to the Chargors under or in respect of any Occupational Lease;
 - (ii) their rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargors and any right or claim the Chargors may have to compensation or insurance money payable in respect of the Property;
 - (iii) any rights they have under any agreement or guarantee relating to the Property;
 - (iv) any rights they have to claim damages in relation to the Property;

- (v) any rights they have to shares in a management or residents' company or commonhold association because of its interest in the Property;
 - (vi) all easements and rights which benefit the Property;
 - (vii) any proceeds from the sale or disposal of the Property or any part thereof;
 - (viii) the benefit of all Occupational Leases and the proceeds of any claim, award or judgment arising out of any Occupational Lease; and
- (d) charges to the Bank by way of equitable mortgage, any interest in the Property they may acquire after the date of this Deed.

5. Notices

- 5.1 To the extent required by the Bank, the Chargors shall give notice of the assignment of any agreement (including any tenancy agreement) assigned to the Bank in form and substance satisfactory to the Bank to each party or parties to such agreement and shall procure that such party or parties execute and deliver to the Bank an acknowledgement of such notice in form and substance satisfactory to the Bank.
- 5.2 If the Chargors are in continuing default of their obligations under this Clause 5 the Bank may give any notice it considers necessary or desirable in relation to the Security created or intended to be created over any Charged Property.

6. Rental Income

- 6.1 The Chargors shall ensure that all monies received by them relating to any Charged Property are paid into the relevant Account.
- 6.2 The Chargors shall collect (or procure the collection of) and ensure that all Rental Income is paid into the designated Account by the Chargors and the Bank for such purpose (the **Rent Account**).
- 6.3 Any payment from a tenant of the Property which includes a sum which is in respect of Rental Income shall be paid into Rent Account.
- 6.4 If an Event of Default is continuing the Bank shall be entitled to give notice to each tenant of the Property requiring the Rental Income to be paid direct to the Rent Account.

7. When Security Becomes Enforceable

- 7.1 The Security created by this Deed will become immediately enforceable if an Event of Default occurs and is continuing.
- 7.2 After this Security has become enforceable, the Bank may enforce all or any part of the Security created by this Deed in any manner it sees fit in accordance with the Facility Agreement.

8. Discharge

- 8.1 If the Secured Liabilities are irrevocably and unconditionally repaid or discharged in full in accordance with the terms applicable to them and the Bank is satisfied that it is not under any obligation to provide financial accommodation to the Chargors or any other Obligor, the Bank, at the request and cost of the Chargors, will duly discharge this Deed.

- 8.2 Any discharge of the Chargors by the Bank in reliance on a payment or security received by the Bank will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Bank will be entitled to recover from the Chargors on demand the amount of the Secured Liabilities discharged by such payment or security.

9. Power to Remedy

If the Chargors fail to comply with any of their obligations in this Deed, the Bank may take steps to obtain compliance with such obligations including but not limited to:

- (a) entering the Property and making such repairs as the Bank reasonably considers necessary; and/or
- (b) insure and keep insured the Property in such amount and in such manner as the Bank considers necessary,

but in each such case without becoming liable as a mortgagee in possession.

10. Powers under LPA

- 10.1 Section 103 of the LPA does not apply to this Deed.
- 10.2 The statutory powers of sale and appointing a Receiver under Section 101 of the LPA (as varied and extended under this Deed) arise on the execution of this Deed and will be exercisable by the Bank at any time after this Deed has become enforceable.
- 10.3 Section 93 of the LPA does not apply to this Deed and if the Chargors request the Bank to discharge this Deed the Bank may require the Chargors to redeem any other Security the Chargors have with the Bank.

11. Bank's Rights

- 11.1 At any time after this Deed becomes enforceable, in addition to its power of sale and the power of appointment of a Receiver, the Bank may immediately do all or any one or more of the following:
- (a) appoint one or more persons as an Administrator of the Chargors in accordance with schedule B1 to the Insolvency Act;
 - (b) take possession of, receive the benefit of, or sell any Charged Property;
 - (c) collect any Rental Income in respect of the Property;
 - (d) exercise a right of set-off in relation to any Charged Property;
 - (e) sell, agree to sell or grant an option over any Charged Property using the power of sale conferred by the LPA as varied by this Deed (but the restrictions on the power of sale in section 103 of the LPA will not apply);
 - (f) vary the terms of, end, renew or accept surrenders of any Occupational Leases;
 - (g) grant or agree to grant a Lease or tenancy of the whole or any part of the Property (and the restrictions on granting leases in section 99 of the LPA do not apply to the Bank);
 - (h) bring or defend any proceedings in any court or tribunal in respect of any Charged Property;

- (i) remove, store, sell, rent or in any other way deal with any of the Chargors' furniture or goods or those of any other person in the Property after giving written notice to the Chargors requiring them to be removed; and
- (j) exercise any other powers given to mortgagees by the LPA or to the Bank by this Deed.

11.2 The Bank shall on receiving notice that the Chargors have given any Security over the Property, be entitled to open a new account for the Chargors. Whether or not the Bank opens a new account no payment made by the Chargors to the Bank after receipt of such notice will reduce the Secured Liabilities outstanding when it received such notice.

12. Appointment and Powers of Receiver

- (a) At any time after this Deed has become enforceable, the Bank may appoint by writing any person or persons (whether an officer of the Bank or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- (b) The Bank may from time to time agree the remuneration of any Receiver (and the maximum rate specified in s.109(6) of the LPA shall not apply) and may remove any Receiver and appoint another in his place.
- (c) The Receiver shall be the agent of the Chargors (who will alone be liable for anything done or omitted to be done by the Receiver and the Receiver's remuneration) and shall have all the powers given to receivers by the LPA and all powers given to the Bank in this Deed. He will have no authority to act as agent for the Bank, even in the liquidation of the Chargors.
- (d) Any money received by the Bank or a Receiver in the exercise of any powers under this Deed and under general law shall (so far as the law permits) be applied as follows:
 - (i) in or towards payment of the costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of any powers of the Bank or any Receiver;
 - (ii) in or towards payment of the remuneration of any Receiver;
 - (iii) in or towards payment or discharge of the Secured Liabilities and any balance shall be paid to the person or persons entitled to it.

13. Administrators

If the Bank appoints two or more persons as Administrator of the Chargors, the appointment may specify whether those persons are to act jointly or concurrently.

14. No Liability

14.1 Neither the Bank nor a Receiver nor any of their officers will be in any way liable or responsible to the Chargors for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Property or Security created by this Deed except as a result of its gross negligence or wilful default.

14.2 The Bank shall be under no obligation to enforce any contract or recover any debts charged or assigned under this Deed.

15. Protection of Third Parties

Any purchaser or any other person dealing with the Bank or any Receiver shall not be concerned to enquire whether any Secured Liabilities have become payable or are owing or whether any power under this Deed has become exercisable or is being properly exercised.

16. Power of Attorney

16.1 The Chargors, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Chargors, irrevocably and as security for their obligations under this Deed appoints the Bank and any Receiver severally to be their attorney to (i) do anything which they are obliged to do under this Deed; or (ii) which the attorney may require to exercise any of the rights conferred on it by the Finance Documents or by law.

16.2 The Bank and any Receiver will be entitled to delegate its power of attorney to third parties where this is reasonably necessary to assist the exercise of its powers under this Deed.

16.3 The Chargors will ratify on request any document executed by the Bank or any Receiver or any delegate in accordance the exercise of its power of attorney.

17. Further Assurance

The Chargors agree to sign any document and do anything which the Bank reasonably requires in order to:

- (a) perfect or improve any security created or intended to be created for the repayment of the Secured Liabilities;
- (b) assist the exercise or the proposed exercise by the Bank of any of its powers under this Deed; and
- (c) protect, manage or sell any Charged Property or any other security for the repayment of the Secured Liabilities.

17.2 Forthwith following execution of this Deed, the Chargors shall:

- (a) until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, keep and maintain a Register of Charges, at its registered office;
- (b) until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, enter into the Register of Charges (and maintain therein) appropriate particulars of the Security Documents to which it is a party, such particulars to be in a form and substance being satisfactory to the Bank;
- (c) on request from the Bank, provide a copy of the Register of Charges (containing all such particulars as referred to foregoing) to the Bank (such copy of the Register of Charges being certified, by a director of the Chargors, as a "true, accurate and complete copy of the original"); and
- (d) register, or cause to be registered, or assist the Bank in registering, in accordance with applicable laws, appropriate particulars of the Security Documents including but not limited to at the Land Registry (such particulars to be in a form and substance being satisfactory to the Bank), and the Chargors shall cause such registrations to be maintained until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full.

18. Continuing Security

- 18.1 The obligations of the Chargors under the Finance Documents and the Security created by this Deed will continue until the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 18.2 This Deed is in addition to any other present or future Security which the Bank may hold for any Secured Liabilities.

19. Settlements Conditional

If any payment by the Chargors or any release given by the Bank (whether in respect of the Secured Liabilities or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargors under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Bank will be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, release, avoidance or reduction had not occurred.

20. Communications

The provisions of Clause 21 (*Notices*) of the Facility Agreement shall apply to this Deed as if set out herein.

21. Miscellaneous

- 21.1 Each provision of this Deed is separate from the others. If the Bank cannot legally enforce any particular provision this will not stop the Bank from enforcing the other provisions.
- 21.2 If the Chargors break any of the provisions of this Deed and the Bank takes no action, the Bank will still be able to take action if the Chargor breaks any of the provisions in the future. The Bank's rights under this Deed can be exercised as well as any rights given to the Bank by law.

22. Counterparts

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

23. Tax Gross-Up

If any tax or other sum must be deducted from any amount payable by the Chargors under the Finance Documents, the Chargors will pay such additional amount as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

24. Land Registry Restriction

The Chargors consent to the entry of a restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this Deed 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 _____ in favour of Emirates NBD (P.J.S.C), London Branch referred to in the charges register or their conveyancer".

25. Contracts (Rights of Third Parties) Act

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

26. Governing law and enforcement

Governing law

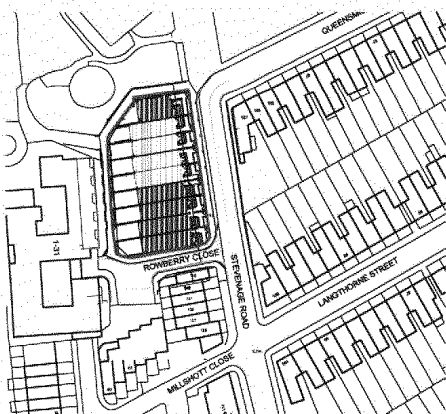
This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Jurisdiction of English courts

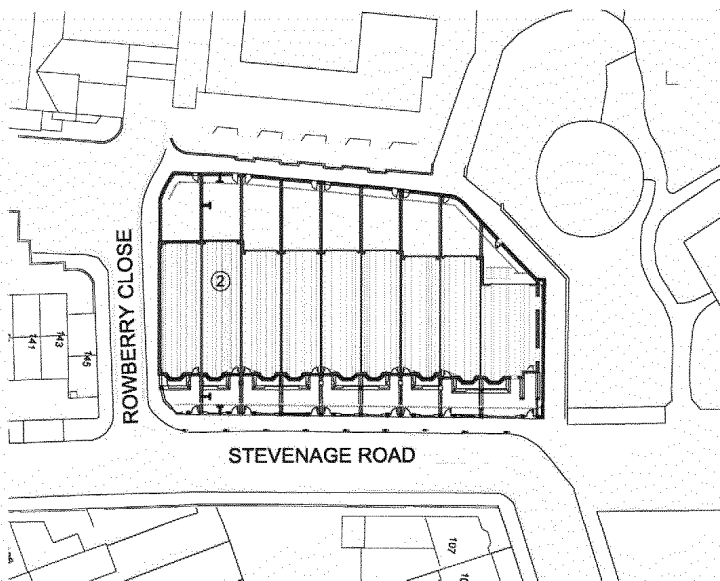
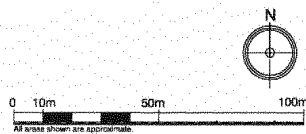
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Clause 26 (*Governing law and enforcement*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Deed.

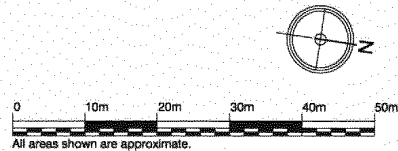
SCHEDULE 1



Location Plan
1:1250



Site Plan
1:500



- Centreline surface water drain
- Centreline Culvert
- Site Boundary
- Plot Boundary
- ② Plot 2

Item	Description	Quantity	Unit
1	Subsoil drainage	64.85.17	sq. m
2	Subsoil drainage	14.85.17	sq. m
3	Subsoil drainage	14.85.17	sq. m
4	Subsoil drainage	14.85.17	sq. m
5	Subsoil drainage	14.85.17	sq. m
6	Subsoil drainage	14.85.17	sq. m
7	Subsoil drainage	14.85.17	sq. m
8	Subsoil drainage	14.85.17	sq. m
9	Subsoil drainage	14.85.17	sq. m
10	Subsoil drainage	14.85.17	sq. m

SRRO Ltd.
147 Stevenage Road
Fulham
London SW6 6PB

Drawing
Conveyancing Plan
Unit 2

Scale: As shown @ A1 Dec '18

Brookes Architects

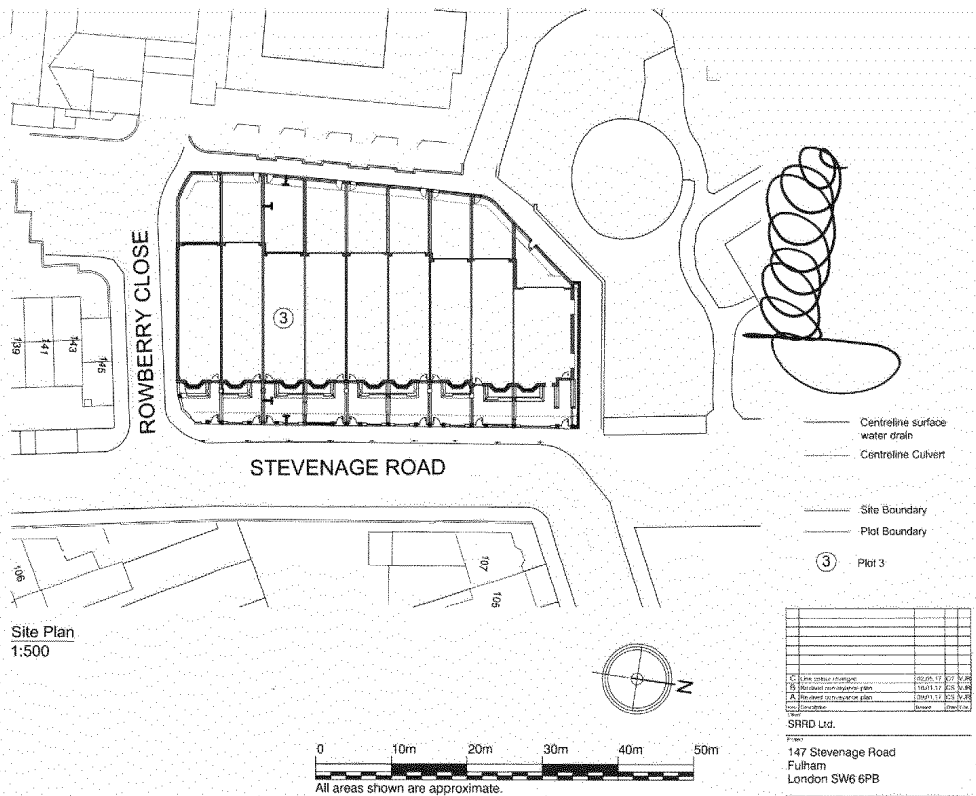
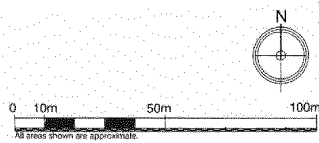
Brookes Architects
147 Stevenage Road
Fulham
London SW6 6PB
020 7591 1111
www.brookesarchitects.co.uk

Drawing No: 4292 | 4 | 952 | D

SCHEDULE 2



Location Plan
1:1250



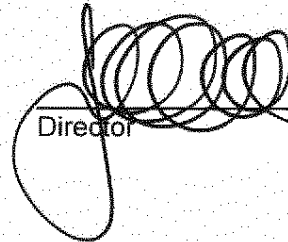
Brookes Architects
 The Brookes Architects
 147 Stevenage Road
 London SW6 6PB
 Tel: 020 7591 1111
 Email: info@brookesarchitects.co.uk
 www.brookesarchitects.co.uk

4292 | 4 | 953 | C

EXECUTION PAGE

THE CHARGORS

EXECUTED as a deed by JOANNE LUCE)
AQUA TRUSTEES NUMBER 9 LIMITED)
(acting in its capacity as a trustee of the)
MTB PROPERTY UNIT TRUST) acting by)
a director in the presence of:)
in the presence of:)



Director

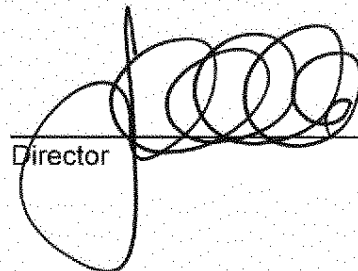
Witness signature: 

Name of witness: SARAH MULLINS

Address of witness: 23 PIGE ROAD

JERSEY JE24XL

EXECUTED as a deed by JOANNE LUCE)
AQUA TRUSTEES NUMBER 10 LIMITED)
(acting in its capacity as a trustee of the)
MTB PROPERTY UNIT TRUST) acting by)
a director in the presence of:)
in the presence of:)



Director

Witness signature: 

Name of witness: SARAH MULLINS

Address of witness: 23 PIGE ROAD

JERSEY, JE2 4XL

THE BANK

SIGNED by)
Emirates NBD BANK (P.J.S.C), London Branch)
acting by:)