

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

102356139



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
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☒ **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 the
instrument Use form LL M



R30FN402
RCS 27/01/2014 #9
COMPANIES HOUSE
A306YYPL
A11 23/01/2014 #160
COMPANIES HOUSE

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

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record

TH MONDAY

1 LLP details
LLP number 0 C 3 6 3 1 1 3
LLP name in full REP (Maygrove) Developments LLP

9 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 01 06 20 11 14 14

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

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

Name HSBC Bank plc

Name

Name

Name

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

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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed 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 LLP?

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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8

Trustee statement

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X



X

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

LL MR01

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Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the LLP's Registered Office address.

Contact name Preeya Gupta

LLP name DLA Piper UK LLP

Address 3 Noble Street

Post town London

County/Region

Postcode E C 2 V 7 E E

Country UK

DX DX: 33866 Finsbury Square

Telephone 020 7796 6107



Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register
- ☐ 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 LLPs registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs 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 LLPs registered in Northern Ireland

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



Further information

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

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

Dx



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC363113

Charge code: OC36 3113 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2014 and created by REP (MAYGROVE ROAD) DEVELOPMENTS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 27th January 2014.

D

Given at Companies House, Cardiff on 27th January 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PROFORMA

Company Number: OC363113
Company Name: REP (Maygrove Road) Developments LLP
Contact Name/ Organisation: Preeya Gupta/DLA Piper UK LLP
Address 3 Noble Street, London, EC2V 7EE

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☒ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

The date of creation of the charge should read 16/01/2014 in relation to the Debenture.

EXECUTION COPY

DATED

16 January

2013

(1) REP (MAYGROVE ROAD) DEVELOPMENTS LLP

- and -

(2) HSBC BANK PLC

**SECURITY OVER BENEFIT OF
CONSTRUCTION DOCUMENTATION**
relating to

Land, Premises and Car Park at 65-67
Maygrove Road, West Hampstead, London
NW6 2EH



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO §859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 21.01.2014

SIGNED DWM
DLA PIPER UK LLP

HSBC 

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

THIS DEED is made on

16 January

2018

BETWEEN:

- (1) **REP (MAYGROVE ROAD) DEVELOPMENTS LLP** a limited liability partnership incorporated in England & Wales (registered number OC363113) whose registered office is at 4/5 Coleridge Gardens, London, NW6 3QH (the **Borrower**), and
- (2) **HSBC BANK PLC** (the **Lender**)

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

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

Contract means each of the documents listed in schedule 1 (*Documents*),

Contractor means each of the contractors, sub-contractors, consultants and other professionals referred to in the documents listed in schedule 1 (*Documents*),

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

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

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

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

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984,

Perfection Requirements means the making of the appropriate registrations, filings or notifications of this Deed as specifically contemplated by any legal opinion delivered under the Facility Agreement,

Property means the freehold and leasehold property situate at and known as Land, Premises and Car Park at 65-67 Maygrove Road, West Hampstead, London, NW6 2EH registered at the Land Registry under title numbers NGL922539, NGL623721, NGL637572, NGL637573, LN58734, LN206660, LN126797 and LN122061,

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

Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors, and

- (b) the time-barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,

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

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

Security Assets means all the Borrower'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, and

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

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
- (i) **assets** includes present and future properties, revenues and rights of every description,
 - (ii) **the Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees,
 - (iii) **a disposal** includes a lease, licence, transfer, sale or other disposal of any kind,
 - (iv) **includes** or **including** shall be read and construed as including the phrase "without limitation",
 - (v) **this Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances),
 - (vi) a provision of law is a reference to that provision as amended or re-enacted, and
 - (vii) the singular includes the plural and vice versa,
 - (viii) any real property includes
 - (A) all or any part of it,
 - (B) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property,
 - (C) all easements, servitudes, rights and agreements in respect of that property,
 - (D) all rents from and proceeds of sale of that property, and
 - (E) the benefit of all covenants given in respect of that property
- (b) When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing
- (c) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed

- (d) Clause headings are for ease of reference only and shall not affect the construction of this Deed
- (e) If the Lender reasonably considers that an amount paid by the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

1.3 Third party rights

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

1.4 Delivery

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower 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 Lender 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 Lender considers are appropriate

3. GRANT OF SECURITY

3.1 Charge

- (a) The Borrower as security for the repayment of the Secured Liabilities hereby charges by way of a first fixed legal charge
 - (i) the Borrower's present and future rights title and interest in and to the Contract,
 - (ii) sums which shall from time to time become payable to the Borrower by the Contractor or otherwise under the Contract or any provision of it,
 - (iii) the Borrower's rights arising out of or in connection with any breach or default by the Contractor or any other party to the Contract of or under any of the terms, obligations, covenants, undertakings or conditions of the Contract whether in respect of the Property or otherwise, and
 - (iv) the benefit of all sums recovered in any proceeding against the Contractor

- (b) If at any time the Secured Liabilities have been fully discharged and repaid and the Borrower has no actual or contingent liability to the Lender then the Lender shall (at the request and cost of the Borrower) release to the Borrower the Security Assets (which has been charged to the Lender pursuant to this Deed) without recourse warranty
- (c) The Borrower hereby confirms that there are no restrictions preventing the charging of the Security Assets and hereby undertake forthwith on demand to charge to the Lender absolutely or as the Lender shall direct the Security Assets and rights and remedies available to the Borrower under it to the extent that the Security Assets shall not be fully and effectively charged to the Lender by this Deed. The Borrower shall do all such things as may be necessary to effect such a charge

3.2 Notice of Security

The Borrower must give notice on the date of this Deed of the grant of the Security to the Contractor and any other relevant person substantially in the form set out in Schedule 2 (*Notice of Charge*) and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing substantially in the form of Schedule 3 (*Acknowledgment of Charge*)

4 REPRESENTATIONS

4.1 General

The Borrower makes the representations and warranties set out in this clause 4 (*Representations*) to the Lender on the date of this Deed and on each day the Secured Liabilities are outstanding

4.2 Status

The Borrower is a limited liability partnership duly incorporated and validly existing under the law of its jurisdiction of incorporation. The Borrower has the power to own its assets and carry on its business as it is being conducted

4.3 Binding obligations

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

4.4 Non-conflict with other obligations

The entry into and performance by the Borrower of its obligations under this Deed and the granting of the Security do not and will not conflict with and do not exceed any limit contained in

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

4.5 Power and authority

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

4.6 Validity and admissibility in evidence

Subject to the Perfection Requirements, all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notations and registrations required to enable the Borrower 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

4.7 Solvency

As at the date of this Deed the Borrower 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

4.8 Security

- (a) No Security Interest exists over the Security Assets other than as permitted by this Deed
- (b) The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest other than as permitted by the Lender in writing or obligations mandatorily preferred by law applying to limited liability partnerships or limited companies generally
- (c) The Borrower has a good and marketable title to and is the sole legal and beneficial owner of the Security Assets

4.9 Centre of main interest and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the **Regulation**), the Borrower's "*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

4.10 The Contract

- (a) The Contract is in full force and effect in accordance with its terms, it has been validly executed and is enforceable (subject to this Deed) by the Borrower against the Contractor and vice versa
- (b) Neither the Borrower nor (to the best of the Borrower's knowledge and belief) the Contractor is in breach of or in default of its payment or other material obligations under the Contract
- (c) The Borrower is entitled under the Contract and in law to create security over the Contract in the manner set out in this Deed
- (d) The Contract is capable of being charged to the Lender

5. GENERAL UNDERTAKINGS

5.1 Negative pledge

The Borrower shall not create or permit to subsist any Security Interest over the Security Assets without the consent of the Lender

5.2 No disposals

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

5.3 General

The Borrower covenants with the Lender that it shall

- (a) diligently take all steps necessary or advisable or any steps the Lender may properly request to be taken to procure the due performance by the Contractor of all its obligations under the Contract in accordance with the terms of it,
- (b) promptly and diligently
 - (i) perform all the obligations on the Borrower's part contained in the Contract,
 - (ii) notify the Lender immediately in writing of any failure to comply with the payment or other material obligations under the Contract on the Borrower's part or where it is made aware, on the part of the Contractor or any other party to the Contract,
 - (iii) institute and prosecute completely at its own expense all such proceedings as may be necessary or advisable to preserve or protect the Borrower's own interests and those of the Lender in the Security Assets,
 - (iv) upon receipt of the same remit to the Lender all sums which shall from time to time become payable to the Borrower in respect of the Security Assets,
 - (v) provide the Lender with such information as it may request in relation to the Contract or in respect of any aspect of it or the progress of the development and in any event not later than seven business days from the Lender making the request,
 - (vi) will keep the Lender fully and effectively indemnified from and against any and all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered or incurred by the Lender under or by virtue of this Deed or otherwise in respect of the Property,
- (c) not, for the duration of this Deed without the prior written consent of the Lender
 - (i) make or vary or consent to any modification or variation of the terms of the Contract,
 - (ii) consent or agree to any waiver or release of any obligation of the Contractor or of any other relevant person under the Contract,
 - (iii) give or agree to give any time or other indulgence to the Contractor in respect of its obligations in respect of the Contract,
 - (iv) make or agree to any claim that the Contract is in any manner frustrated, rescinded, terminated, repudiated or otherwise at an end or that the Contract is in any way waived or discharged,
 - (v) rescind, cancel or terminate the Contract or accept any breach of it or default thereunder as repudiatory,
 - (vi) create any charge, mortgage or other encumbrance over the Security Assets,
 - (vii) take or omit to take any action the taking or omission of which would or might result in any impairment of the Security Assets,
- (d) comply at all times with the terms (expressed or implied) of this Deed and execute deliver and perform or procure the execution delivery and performance of all such documents as may be necessary or desirable to secure to the Lender the full benefit of this Deed or the rights powers and remedies herein conferred on the Lender, and
- (e) use all reasonable endeavours to obtain the consent of the Contractor to the charge of the Contract to the Lender (if so required by the Lender)

5.4 Documents

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

6. FURTHER ASSURANCE

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

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

7. CONTINUING OBLIGATIONS

Notwithstanding anything contained in this Deed

- (a) the Borrower shall at all times remain liable to the Contractor to perform its duties and obligations under the Contract,
- (b) the exercise by the Lender of any of the rights confirmed by this Deed shall not release the Borrower from any of its duties or obligations under the Contract,
- (c) the Lender shall not be under any obligation or liability under the Contract to the Contractor or any other party by reason of this Deed or anything done or omitted to be done by the Lender pursuant to it, and
- (d) the Lender shall not be obliged to
 - (i) assume or be under any obligation in any manner to perform or fulfil any of the Borrower's obligations under or pursuant to the Contract, or
 - (ii) make any payment under it, or
 - (iii) enforce against the Contractor any term, obligation, covenant, undertaking or condition of the Contract, or
 - (iv) make any enquiry as to the nature or sufficiency of any payment received under or pursuant to 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 Borrower to observe and perform the provisions of this Deed at the Borrower'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 Lender becomes entitled to demand repayment of any of the Secured Liabilities, or

- (ii) the Borrower's request
- (c) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed

8.3 Powers of the Lender

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

8.4 No liability

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

9. RECEIVER

9.1 Removal and replacement

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

9.2 Multiple Receivers

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

9.3 Remuneration

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

9.4 Payment by Receiver

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

9.5 Borrower's agent

Any Receiver shall be the Borrower's agent and the Borrower 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 Borrower 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

- (a) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act,
- (b) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) 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

- (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 manage the Security Assets as he thinks fit,
- (c) to proceed to completion of the Contract and satisfy the Borrower's obligations and liabilities under the Contract,
- (d) to exercise in relation to the Security Assets all such rights as the Borrower might exercise in relation to the Security Assets as if the same were unencumbered by this Deed or otherwise,
- (e) require the Lender to lend him as the Borrower's agent (so that such loan shall be deemed to be a further advance to the Borrower) such monies as in his opinion shall be properly required to realise the Security Assets. Any such monies loaned shall be immediately owing by the Borrower to the Lender and secured by this Deed,
- (f) 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,
- (g) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation
 - (i) the consideration for any such transaction may consist of cash, 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,
- (h) 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 Borrower 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),
- (i) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the Borrower's name and, for that purpose, to

enter into covenants and other contractual obligations in the Borrower's name and so as to bind it,

- (j) to take any such proceedings in the Borrower'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 monies in arrears at the date of his appointment),
- (k) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (l) 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),
- (m) to form one or more subsidiaries of the Borrower and to transfer to any such subsidiary all or any part of the Security Assets, and
- (n) 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 Borrower's name for any of the above purposes

10.3 Limitation

- (a) The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver
- (b) The Receiver shall be under no duty to the Borrower to exercise any power he may have and shall not incur any liability to the Borrower 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 12 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority
 - (i) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate,
 - (ii) in or towards payment or discharge of the Secured Liabilities, and
 - (iii) in payment of the surplus (if any) to the Borrower or other person entitled to it
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Borrower

12. 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

13. SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Borrower and unpaid or any contingent obligation from the Borrower against any obligation (whether or not matured) owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation
- (b) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

14. 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

15. 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 Borrower. 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 Borrower'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

16. DELEGATION AND APPOINTMENT OF ATTORNEYS

16.1 Delegation

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

16.2 Attorneys

- (a) By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under clause 16.1 (*Delegation*) separately to be its attorney on its behalf, in its name
 - (i) to execute and do any documents, acts and things which the Borrower 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 other document relating to the Secured Liabilities or by law on the Lender or any Receiver

- (b) The Borrower 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 16 2 (*Attorneys*)

17. REDEMPTION OF PRIOR SECURITY INTERESTS

17.1 Redemption

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

17.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 17 1 (*Redemption*) shall be paid by the Borrower on demand, in each case together with interest calculated in the manner referred to in clause 21 (*Indemnities*)

18. RELEASES

18.1 Releases conditional

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 18 (*Releases*), a **release**) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 18 1(a), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Borrower and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities

18.2 Retention

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 18 1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full
- (b) If, at any time while all or part of the Lender's rights under this Deed are so retained
 - (i) an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of the Borrower,
 - (ii) steps are taken to wind the Borrower up or make the Borrower bankrupt,
 - (iii) an application is made to a competent court for an administration order to be made in respect of the Borrower,
 - (iv) a notice of intention to appoint an administrator to the Borrower is filed at court, or
 - (v) the appointment of an administrator to the Borrower takes effect,

then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion

19. CONTINUING SECURITY

19.1 Continuing security

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

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

19.2 Additional to other rights

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

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

20. THIRD PARTY PROTECTION

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

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

21. INDEMNITIES

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

- (a) as a result of the Borrower'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 14 (Currency conversion),
- (d) in respect of the redemption of any prior Security Interest over any Security Asset under clause 17 (*Redemption of prior Security Interests*),

(e) as a result of the Borrower's breach of any current or other obligation or matter relating to the Property, or

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

together in each case with interest at the 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

22. CALCULATIONS AND CERTIFICATES

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

23. PARTIAL INVALIDITY

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

24. REMEDIES AND WAIVERS

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

25. AMENDMENTS AND WAIVERS

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

26. TRANSFER AND CONFIDENTIALITY

26.1 Transfer

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

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

26.2 Confidentiality

The Lender may disclose to

(a) any transferee or potential transferee,

(b) any assignee or potential assignee,

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

(d) any ratings agency,

(e) any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 26.2(a) to 26.2(d),

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

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

27. MANAGEMENT TIME

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

28. COUNTERPARTS

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

29. NOTICES

29.1 Communications in writing

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

29.2 Addresses

The Lender may deliver any communication, document or notice to the Borrower 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 Borrower may notify to the Lender by not less than five business days' notice

29.3 Delivery

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

30. GOVERNING LAW

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

31. 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 Borrower agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary

- (c) This clause 31 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 Borrower has executed this Deed as a deed the year and date appearing on the first page of it.

SCHEDULE 1

Documents

No	Date	Document	Parties
1	13 December 2013	Building Contract	(1) Eurobuild Properties Co Limited (2) REP (Maygrove Road) Developments LLP
2	25 September 2013	Appointment (CDM)	(1) BPM Project Management Limited (2) REP (Maygrove Road) Developments LLP
3		Appointment (Employer)	(1) BPM Project Management Limited (2) REP (Maygrove Road) Developments LLP

SCHEDULE 2

Notice of Charge

To

Dated

Dear Sirs

We hereby give notice that, by a Deed dated [◆] a copy of which is attached hereto, we charged to HSBC Bank Plc (the **Lender**) all of our rights, title and interest in and to the contract dated [◆] between [◆] (the **Contract**)

Please note, inter alia, that -

- 1 the duties and obligations have not been novated and thus we are still responsible to you for all such duties and obligations as set out in the Contract,
- 2 henceforth we may not without the prior written consent of the Lender
 - (a) make or agree to any modification variation or amendment of the terms of the Contract, or
 - (b) consent or agree to any waiver or release of any of your obligations under the Contract, or
 - (c) make or agree to any claim that the Contract is frustrated in whole or in part,
- 3 henceforth you should remit to the Lender all sums due and owing to us under or pursuant to the Contract, and
- 4 henceforth these instructions may not be varied save with the written consent of the Lender

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 Lender at HSBC Bank plc, 70 Pall Mall, London SW1Y 5EZ marked for the attention of Andy Oxenham

Yours faithfully

for and on behalf of
REP (Maygrove Road) Developments LLP

SCHEDULE 3

Acknowledgment of Charge

To HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

FAO Andy Oxenham

Dear Sirs

At the request of REP (Maygrove Road) Developments LLP (the **Chargor**) and in consideration of you affording banking facilities to the Chargor we write to confirm and agree that

- 1 we have received from the Chargor a notice dated [◆] of a Deed (the **Deed**) dated [◆] given by the Chargor to you relating to the construction contract referred to therein (the **Contract**) with a copy of the Deed attached,
- 2 we have noted the contents of the said notice and the Deed,
- 3 we have not received any other notices of charge or assignment regarding the Contract,
- 4 we consent to the Deed taking effect in accordance with its terms,
- 5 we shall remit to you all sums due and owing to the Chargor under or pursuant to the Contract,
- 6 the benefit of the Contract and the rights and remedies under it are capable of assignment and capable of being charged and we shall not under any circumstances withhold our consent (if such consent is required under the terms of the Contract) to any assignment or charging of the Contract to you, and
- 7 we acknowledge and agree that you have no obligations or liabilities or duties to us under the terms of the Contract or otherwise and whether before or after the date of this letter

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

Yours faithfully

for and on behalf of
[INSERT CONTRACTOR'S DETAILS]

Date []

EXECUTION PAGE

THE BORROWER

Executed as a deed, but not delivered until the first)
date specified on page 1, by REP (MAYGROVE)
ROAD) DEVELOPMENTS LLP by two)
members in the presence of a witness)

Signature



SIMON DE FRIEND

Name (block capitals)

Member

REGAL REAL ESTATES LIMITED

Witness signature



Witness name
(block capitals)

LAURA SENTKOVSKY

Witness address

Adelaide House

London

ECUR 9HA

Signature



Name (block capitals)

Member

Witness signature



Witness name
(block capitals)

LAURA SENTKOVSKY

Witness address

Adelaide House

London

ECUR 9HA

STEPHEN ROSEFIELD
THE MAYGROVE TRUST LIMITED

THE LENDER

SIGNED for and on behalf of)
HSBC BANK plc)

