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In accordance with
Sections 859A and
859J of the Companies
Act 2006 as applied by
The Limited Liability
Partnerships (Application
of Companies Act 2006)
Regulations 2009

LL MR01

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

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

You can use the Web
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge when the
instrument is an instrument of
transfer. Use form LL1.



A15 06/05/2016 #250
COMPANIES HOUSE

**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 will be
scanned and placed on the public record. **Do not send the original.**

1	LLP details	For official use
LLP number	O C 3 8 8 0 6 5	→ Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
LLP name in full	Lewins Development LLP	

2	Charge creation date
Charge creation date	d 0 4 m 0 5 y 2 0 1 6

3	Names of persons, security agents or trustees entitled to the charge
	Please show the names of each of the persons, security agents or trustees entitled to the charge
Name	The Royal Bank of Scotland plc as agent for
Name	National Westminster Bank Plc (as defined in the
	accompanying copy instrument)
Name	
Name	
Name	
	If there are more than four names, please supply any four of these names then tick the statement below
	<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge

LL MR01

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

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

Not applicable

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 LLP?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP 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 LLP 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 LL MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Simmons & Simmons LLP* X
(TONE) (5.5.16)

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

LL MR01

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

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 Amanda Gardam

LLP name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815

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



FILE COPY

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC388065

Charge code: OC38 8065 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th May 2016 and created by LEWINS DEVELOPMENT 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 6th May 2016

Given at Companies House, Cardiff on 16th May 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Security Agreement

between

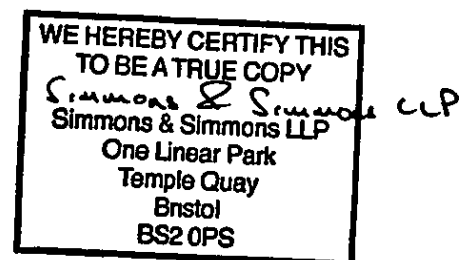
The Persons listed in Schedule 1
as Chargors

and

The Royal Bank of Scotland plc as agent for National
Westminster Bank PLC
as Lender

relating to

the development facility in relation to Lewins Place, Bristol



Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated 4 May 2016

and made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (*Original Parties*), as chargors (the "**Chargors**"),
- (2) **THE ROYAL BANK OF SCOTLAND PLC AS AGENT FOR NATIONAL WESTMINSTER BANK PLC**, (the "**Lender**"), and
- (3) **PG LEWINS LIMITED**, a limited liability company incorporated in England and Wales (company registration number 08704996) whose registered office is at PG Group, Stockwood Chambers, Cowper Street, Bristol BS5 9JL (the "**Company**")

BACKGROUND:

- (A) Each Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Company is party to this Deed for the purposes of acknowledging the assignment of the Subordinated Debt Documents by the Chargors pursuant to clause 9 (*Notice of Assignment of Subordinated Debt Documents*) and providing the undertakings in clause 18 (*Costs and Expenses*)
- (C) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed

"**Facility Agreement**" means the facility agreement dated 4 March 2016 between the Company as Borrower and the Lender, as amended, restated, supplemented or novated from time to time

"**Loan Agreement**" means each of

- (A) the loan agreement dated 1 October 2013 between Lewins Development LLP and the Company, and
- (B) the loan agreement dated 14 April 2015 between Lewins Development LLP and the Company

"**LPA**" means the Law of Property Act 1925

"**Party**" means a party to this Deed

"**Receiver**" means one or more receiver, administrator, receiver and manager or administrative receiver appointed by the Lender under this Deed, whether sole, joint and/or several and including any substitute

"Secured Liabilities" means all present and future obligations and liabilities due, owing or incurred (whether actual or contingent, whether as principal, surety or otherwise and whether due, arising or incurred jointly or severally or in any other capacity whatsoever) by any Transaction Obligor to any Secured Party under any Finance Document

"Secured Party" means the Lender, a Receiver or any Delegate

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Secured Property" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Lender pursuant to this Deed

"Shares" means, at any time, each and all of the shares held by each Chargor in the Company, including, on the date of this Deed, those shares listed in Schedule 2 (*Shares*)

"Subordinated Debt Document" means each agreement or instrument pursuant to which the Subordinated Liabilities are constituted (including, without limitation, the Loan Agreements)

"Subordinated Liabilities" has the meaning given to it in the Subordination Agreement dated on or about the date of this Deed

1 2 Construction

- (A) The provisions of clause 1 2 (*Construction*) of the Facility Agreement shall apply to this Deed as if set out in full in this Deed with all necessary amendments
- (B) Unless a contrary indication appears, a reference in this Deed to **"Secured Property"** includes any part of that Secured Property and the proceeds of that Secured Property
- (C) Each of the undertakings given by a Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period
- (D) Each representation and warranty expressed to be made by a Chargor in this Deed is made by a Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing

1 3 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver or Delegate or any officer, employee or agent of such Receiver or Delegate may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

2 Covenant to pay

Each Chargor shall

- (A) pay each of the Secured Liabilities when due or if they do not specify a time, on written demand by the Lender, and
- (B) indemnify and keep each Secured Party indemnified from and against all actions, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargors under the Finance Documents

3 Limited Recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that

- (A) the sole recourse of the Lender to each Chargor under this Deed is to that Chargor's interest in the Secured Property, and
- (B) the liability of each Chargor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be
 - (1) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Property, and
 - (2) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Property pursuant to this Deed

4 Creation of Security

4.1 Security generally

All the Security created, or expressed to be created, under this Deed

- (A) is created in favour of the Lender,
- (B) is created over the present and future assets of each Chargor,
- (C) is security for the payment of all the Secured Liabilities, and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

4.2 Shares

- (A) Each Chargor charges by way of a first fixed charge all of its rights and interests in its Shares (including, for the avoidance of doubt, all of the Shares specified in Schedule 2 (*Shares*))
- (B) A reference in this Deed to any mortgage or charge of any Shares includes
 - (1) any dividend or interest paid or payable in relation to it,

- (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- (3) any right against any clearance system in relation to it, and
- (4) any right under any custodian or other agreement in relation to it

4 3 Debt Claims

- (A) Each Chargor assigns absolutely to the Lender all right, title and interest of that Chargor to and in all rights and claims to which that Chargor is now or may at any time hereafter become entitled under or in respect of the Subordinated Debt Documents to which it is a party
- (B) To the extent that they are not effectively assigned under paragraph (A), each Chargor charges by way of a first fixed charge
 - (1) all of its book and other debts owing to it by the Company (including, but not limited to, pursuant to each Loan Agreement),
 - (2) all other moneys due and owing to it by the Company, and
 - (3) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs (1) and (2) above,

(collectively, the "Debt Claims")

4 4 Authorisations

Each Chargor charges by way of first fixed charge the benefit of all Authorisations held by it in relation to any Secured Property, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation

5 Continuing Security

5 1 Continuing Security

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

5 2 Additional security

The Security created, or expressed to be created, by this Deed

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender, and
- (B) may be enforced against a Chargor without having recourse to any other rights of the Lender

5 3 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Secured Property

6 Further assurance

- (A) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require))
- (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law,
 - (2) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created, or expressed to be created by this Deed
- (B) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents

7 Restrictions on dealing

7 1 Security

No Chargor shall create or permit to subsist any Security over any Secured Property, except as permitted by the Facility Agreement

7 2 Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Secured Property except as permitted by the Facility Agreement

8 Shares

8 1 Shares

Each Chargor represents and warrants to the Lender that

- (A) its Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right,

- (B) the constitutional documents of the issuer(s) of the Shares do not and could not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Security created, or expressed to be created by this Deed,
- (C) it is the sole legal and beneficial owner of its Shares,
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion), and
- (E) the Shares are the entire issued share capital of the Company

8.2 Certificated Shares

Each Chargor on the date of this Deed shall

- (A) immediately deposit with the Lender, or as the Lender may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Shares, and
- (B) promptly take any action and execute and deliver to the Lender any share transfer or other document which may be requested by the Lender in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Shares, this includes
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Lender or any of its nominees as transferee or, if the Lender so directs, with the transferee left blank, and
 - (2) procuring that those share transfers and any other transfer instruments are registered by the issuer of the Shares are held and that any share certificates or other document of title or evidence of ownership is in the name of the transferee are delivered to the Lender

8.3 Changes to rights

Each Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered or further Investments being issued

8.4 Calls

- (A) Each Chargor shall in accordance with its obligations under the Shares pay all calls or other payments due and payable in respect of its Shares
- (B) If a Chargor fails to comply with paragraph (A) above after being requested to do so by the Lender, the Lender may pay the calls or other payments in respect of any Investment on behalf of that Chargor
- (C) Each Chargor shall within three Business Days of written request reimburse the Lender for any payment made by the Lender under this clause, together with default interest charged thereon in accordance with the default interest provisions of the Facility Agreement

8 5 Other obligations in respect of Shares

- (A) Each Chargor shall promptly copy to the Lender and comply with all requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the applicable Chargor.
- (B) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Shares.
- (C) The Lender is not obliged to
 - (1) perform any obligation of a Chargor,
 - (2) make any payment,
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Shares.

8 6 Voting rights before continuing Event of Default

- (A) Subject to clause 8 7 (*Voting rights after continuing Event of Default*), a Chargor may continue to exercise all voting rights, powers and other rights in respect of its Shares but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Lender.
- (B) If the relevant Shares have been registered in the name of the Lender or its nominee, the Lender (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the applicable Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of the Lender. The Lender (or that nominee) will execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to clause 8 7 (*Voting rights after continuing Event of Default*), all dividends or other income or distributions paid or payable in relation to any Shares shall be paid to the applicable Chargor.

8 7 Voting rights after continuing Event of Default

- (A) Following the occurrence of an Event of Default which is continuing, the Lender or its nominee may exercise or refrain from exercising
 - (1) any voting rights, and

- (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor

- (B) Following the occurrence of an Event of Default which is continuing, to the extent that the Shares remain registered in the name of a Chargor, that Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Shares in any way it sees fit
- (C) Following the occurrence of an Event of Default which is continuing, each Chargor shall indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of Shares on the direction of that Chargor

8.8 Clearance systems

- (A) Each Chargor shall, if so requested by the Lender
- (1) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Lender or its nominee with that clearance system, and
- (2) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Shares held in a clearance system
- (B) Without prejudice to paragraph (A), the Lender may, at the expense of the Chargors, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

8.9 Custodian arrangements

Each Chargor shall

- (A) promptly give notice of this Deed to any custodian of any Shares in any form which the Lender may reasonably require, and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may reasonably require

9 Notice of Assignment of Subordinated Debt Documents

Each Chargor hereby gives notice to the Company of its assignment to the Lender of its rights, title and interest in each of the Subordinated Debt Documents to which it is a party. The Company hereby acknowledges receipt of notice such assignment and the terms of this Deed and consents thereto to the extent required under any Subordinated Debt Documents

10 Representations

- (A) Each Chargor represents and warrants to the Lender that

- (1) subject to the Legal Reservations, this Deed
 - (a) creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have,
 - (b) is not subject to any prior or pari passu ranking Security, and
 - (c) is not liable to be avoided or set aside on its liquidation, administration or otherwise,
- (2) it is the absolute legal and beneficial owner of all the assets over which this Deed purports to create any Security,
- (3) there is no prohibition on assignment by the Chargor in any Subordinated Debt Document to which it is a party, and
- (4) its entry into and performance of this Deed will not conflict with any term of any Subordinated Debt Document to which it is a party
- (B) Each of the representations made in this clause are deemed to be made by each Chargor, by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period

11 **Enforcement**

11.1 **When enforceable**

The Security created, or expressed to be created, by this Deed shall be immediately enforceable if

- (A) an Event of Default has occurred and is continuing, or
- (B) Chargor requests the Lender to appoint a Receiver over the whole or any part of its undertaking and assets

11.2 **Power of sale**

- (A) The Lender shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Secured Property (at the times, in the manner and on the terms it thinks fit)
- (B) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

11.3 **Section 103 of the LPA**

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

11.4 **Section 93 of the LPA**

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

11 5 No liability as mortgagee in possession

Neither the Lender, a Receiver nor any Delegate is

- (A) liable to account as mortgagee in possession in respect of the Secured Property, nor
- (B) liable for any loss upon realisation or exercise of any power, authority or right of the Lender, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever

11 6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

11 7 No duty to enquire

No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
- (D) as to the application of any money borrowed or raised

11 8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate

11 9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Secured Property the Lender shall have the right to appropriate any Secured Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities
- (B) The value of any Secured Property appropriated in accordance with this clause 11 9 shall be
 - (1) in the case of cash, the amount of the cash appropriated, and

- (2) in the case of any Shares, their market value as determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select (acting reasonably)
- (C) Each Chargor agrees that the method of valuation provided for in this clause 11 is commercially reasonable for the purposes of the Regulations

12 Receiver

12.1 Appointment of Receiver

Following the occurrence of an Event of Default which is continuing or upon receipt of request from a Chargor for the Lender to appoint a Receiver, whether or not the Lender has entered into or taken possession of the whole or any part of the Secured Property pursuant to this Deed and subject to any applicable insolvency law

- (A) the Lender may, by writing under the hand of any authorised officer of the Lender, appoint a Receiver in relation to the Secured Property,
- (B) subject to the Insolvency Act the Lender may, from time to time, in similar manner, remove a Receiver and appoint another in his place,
- (C) the Lender may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver,
- (D) the Lender and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any Shares subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such Shares and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed, and
- (E) the Lender and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Lender or by such nominee in respect of the Shares subject to the Security created by this Deed as if they were proceeds of sale

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

12.2 Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Lender shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

13 Powers of Receiver

13.1 General powers

A Receiver has all the powers to do or abstain from doing anything which either Chargor could do or abstain from doing in relation to the Secured Property including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and,

in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver)

13 2 Possession

A Receiver may take immediate possession of, get in and collect any Secured Property

13 3 Carry on business

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of any Chargor as he may in his discretion think fit

13 4 Sale of Secured Property

- (A) A Receiver may sell, exchange, convert into money and realise the Secured Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit
- (B) Without prejudice to the generality of paragraph (A) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit

13 5 Borrow money

- (A) For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Secured Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit
- (B) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed

13 6 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13 7 Calls

A Receiver may make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as a Receiver may in his discretion require and enforce payment of any call so made by action (in the name of that Chargor or the relevant Receiver as that Receiver may in his discretion think fit) or otherwise

13 8 Compromise and legal actions

A Receiver may

- (A) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Secured Property, and
- (B) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Secured Property,

as he may in his discretion think fit

13 9 Subsidiaries

A Receiver may do the following in his discretion as he thinks fit

- (A) promote the formation of any Subsidiary of any Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Secured Property,
- (B) arrange for the purchase, lease, licence or acquisition of an interest in the Secured Property by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, and
- (C) arrange for such Subsidiary to trade or cease to trade

13 10 Appointments and delegation

A Receiver may

- (A) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit, and
- (B) delegate his powers in accordance with this Deed

13 11 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Secured Property

13 12 Investigations

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Lender or otherwise and comply with all lawful orders and directives regarding Environmental Law

13 13 Other

A Receiver may

- (A) do all such other acts and things as it may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or

otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Property, and

(B) use the name of any Chargor for any purpose in relation to this Deed

13 14 Receiver as agent of the Chargors

A Receiver is for all purposes the agent of the Chargors. Subject to the provisions of the Insolvency Act, each Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receivers remuneration and costs, to the exclusion of liability on the part of the Lender

13 15 No obligation

No Receiver is obliged to exercise any of the powers set out in this clause

13 16 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver

13 17 Powers exercisable by the Lender

(A) The Lender may exercise all powers granted to a Receiver by this Deed, whether as attorney of the Chargors or otherwise

(B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender and so that, without limitation, such powers are and remain exercisable by the Lender in respect of that part of the Secured Property in respect of which no appointment of a Receiver by the Lender is from time to time subsisting

14 Leases

A Receiver may let any part of the Secured Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any part of the Secured Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

15 Power of attorney

15 1 Appointment

Each Chargor by way of security irrevocably appoints the Lender, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit

(A) to do anything which that Chargor is obliged to do under any Finance Document, and

(B) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Secured Property or under any Finance Document, the LPA or the Insolvency Act 1986

15 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause

16 Delegation

16 1 Delegate and sub-delegates

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

16 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit

16 3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

17 Preservation of security

17 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

17 2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or the Lender) including without limitation

- (A) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person,
- (B) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person,

- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or whatever nature) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (G) any insolvency or similar proceedings

17 3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17 4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Charger shall be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed

17 5 Deferral of Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by a Transaction Obligor or any other person,
- (B) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under the Finance Documents,
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (D) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which a Transaction Obligor has given a guarantee, undertaking or indemnity under any other Finance Document,

- (E) to exercise any right of set-off against any Transaction Obligor or other person, and/or
- (F) to claim or prove as a creditor of any Transaction Obligor or other person in competition with the Lender

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct

18 Costs and expenses

18 1 Transaction expenses

The Company shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Deed

18 2 Amendment costs

If a Chargor or the Company requests an amendment, waiver or consent, the Company shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement

18 3 Enforcement expenses

The Company shall, within three Business Days of written demand, pay to the Lender the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Lender, any Receiver or any Delegate in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Lender by this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour the Lender by this Deed or enforcing these rights

19 Payments

19 1 Set-off

The Lender may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

19 2 Taxes

Each Chargor shall pay Tax and VAT in respect of any amount payable by it to the Lender any Receiver or Delegate under this Deed in accordance with the Facility Agreement

19.3 Default interest

Any amount due but unpaid by any Chargor under this Deed shall incur interest in accordance with the default interest provisions of the Facility Agreement

19.4 Continuation of accounts

- (A) At any time if any subsequent Security affects any Secured Property (other than any Security permitted by the Finance Documents), any Secured Property is disposed of or a petition is presented or resolution passed in relation to the winding-up of any Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), the Lender may
 - (1) close any account of that Chargor then existing, and
 - (2) open a new account in the name of that Chargor (whether or not it permits any existing account to continue)
- (B) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the applicable Chargor has received written notice from the Lender to the contrary
- (C) All payments made to the Lender after such an event shall be credited to, or treated as having been credited to, the new account
- (D) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities

19.5 Application of payments to the Lender

The Lender shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement. To the extent that the Lender recovers amounts pursuant to an enforcement of the assignment of the Subordinated Debt Documents under this Deed, the Lender shall, once the Secured Liabilities have been irrevocably satisfied in full to the satisfaction of the Lender and subject to any obligation on the Lender to pay any such proceeds to any other person, transfer any surplus proceeds to the Chargor to whom the recovered amounts were originally owed under the relevant Subordinated Debt Documents

19.6 Business Days

- (A) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
- (B) During any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date

19.7 Currency of account

- (A) Subject to paragraphs (B) and (C) below, sterling is the currency of account and payment for any sum due from the Chargors

- (B) All payments by a Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct
- (C) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

19 8 Change of currency

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then
 - (1) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargors), and
 - (2) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)
- (B) If a change in any currency of a country occurs, this Deed shall, to the extent the Lender (acting reasonably and after consultation with the Chargors) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

19 9 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice

20 Calculations and certificates

20 1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Chargors are prima facie evidence of the matters to which they relate

20 2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 Release of Security

21 1 Release

At the end of the Security Period, the Lender shall, at the written request and cost of the Chargors, take all action reasonably necessary to reassign the property and assets assigned to the Lender by or pursuant to this Deed and release the Secured Property from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Lender in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this clause

21 2 Retention

If the Lender considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid

21 3 Tacking

Each Chargor acknowledges that the Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

21 4 No merger or prejudice

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other security at any time held by the Lender

21 5 Partial invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired

21 6 Remedies and waivers

(A) No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed 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

(B) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law

22 Changes to the Parties

22 1 Assignment and transfer by the Chargors

No Chargor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed

22 2 Assignment and transfer by the Lender

The Lender may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

23 Notices

Every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facility Agreement

24 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

25 Governing law

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

26 Enforcement

26.1 Jurisdiction

- (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) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking 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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 . THE CHARGORS

Name of Chargor	Jurisdiction of incorporation or establishment	Registration number
Lewins Development LLP	England and Wales	OC388065
GGB Projects Limited	England and Wales	08707616

SCHEDULE 2 : SHARES

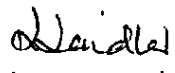
Name of company in which shares are held	Chargor Holding Shares	Class of shares held	Number of shares held
PG Lewins Limited	Lewins Development LLP	Ordinary	1
PG Lewins Limited	GGB Projects Limited	Ordinary	1

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by)
LEWINS DEVELOPMENT LLP)
acting by Jonathan Deacon)
and duly authorised by Abbey)
(Design & Build) Limited to)
Director sign on its behalf as)
member of Lewins Development)
Director/Secretary LLP in the)
presence of :



Witness signature: 
Witness name: KAREN LAIDLER
Witness address: 1 MEADOW LANE
NEWTON ABBOT

EXECUTED as a DEED by)
GGB PROJECTS LIMITED)
acting by)
and)

Director

Director/Secretary

The Company

EXECUTED as a DEED by)
PG LEWINS LIMITED)
acting by)
and)

Director

Director/Secretary

The Lender

THE ROYAL BANK OF SCOTLAND PLC
as agent for **NATIONAL WESTMINSTER BANK PLC**

By

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by)
LEWINS DEVELOPMENT LLP)
acting by)
and)

Director

Director/Secretary

EXECUTED as a DEED by)
GGB PROJECTS LIMITED)
acting by two directors)
and)

Director

Director/Secretary

Sheaf George
Bradley

The Company

EXECUTED as a DEED by)
PG LEWINS LIMITED)
acting by two directors)
and)

Director

Director/Secretary

Sheaf George
Bradley

The Lender

THE ROYAL BANK OF SCOTLAND PLC
as agent for NATIONAL WESTMINSTER BANK PLC

By

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargors

EXECUTED as a DEED by)
LEWINS DEVELOPMENT LLP)
acting by)
and)

Director

Director/Secretary:

EXECUTED as a DEED by)
GGB PROJECTS LIMITED)
acting by)
and)

Director

Director/Secretary:

The Company

EXECUTED as a DEED by)
PG LEWINS LIMITED)
acting by)
and)

Director

Director/Secretary:

The Lender

THE ROYAL BANK OF SCOTLAND PLC
as agent for **NATIONAL WESTMINSTER BANK PLC**

By



JOHN BUSS