



Registration of a Charge

Company name: **NESTRON LIMITED**

Company number: **02404071**



X7L9NJOJ

Received for Electronic Filing: **21/12/2018**

Details of Charge

Date of creation: **10/12/2018**

Charge code: **0240 4071 0055**

Persons entitled: **PROVENTUS CAPITAL PARTNERS III KB**

Brief description: **NONE.**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2404071

Charge code: 0240 4071 0055

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2018 and created by NESTRON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2018 .

Given at Companies House, Cardiff on 27th December 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Assignment and Confirmation Deed (Subordinated Debt)

The parties listed in part 1 of schedule 1 hereto
as Subordinated Creditors

and

The parties listed in part 2 of schedule 1 hereto
as Obligors

and

Proventus Capital Partners III KB

as New Lender

relating to a subordination deed dated 22 May
2013

10 December 2018

BETWEEN:

- (1) **PROVENTUS CAPITAL PARTNERS III KB** (the "**New Lender**");
- (2) **THE PARTIES LISTED IN PART 2 OF SCHEDULE 1** (each an "**Obligor**" and together the "**Obligors**"); and
- (3) **THE PARTIES LISTED IN PART 1 OF SCHEDULE 1** (each a "**Subordinated Creditor**" and together the "**Subordinated Creditors**").

1. BACKGROUND

- 1.1 We refer to the facility agreement originally dated 22 May 2013 between, amongst others, Ampersand Homes Limited and Proventus Capital Partners II AB (the "**Existing Lender**"), as amended on 9 June 2015 (the "**Facility Agreement**").
- 1.2 Capitalised terms not defined herein shall have the meaning given to them in the Subordination Deed (as that term is defined below).
- 1.3 By a security assignment of subordinated debt contained within a subordination deed dated 22 May 2013 (the "**Subordination Deed**") the Subordinated Creditors agreed, as security for the payment of the Secured Obligations (as defined in the Facility Agreement) (the "**Secured Obligations**"), to create a security interest in favour of the Existing Lender over all of the Subordinated Debt (the "**Subordinated Debt Security**").
- 1.4 By an amendment and restatement deed dated on or around the date of this deed and made between, amongst others, Ampersand Homes Limited, the Existing Lender and the New Lender (the "**Amendment and Restatement Deed**"), the parties thereto have agreed to, among other things:
 - (a) amend and restate the Facility Agreement as set out therein and in particular to amend the maximum amount of the Facility to £20,000,000 (the "**Restated Facility Agreement**");
 - (b) the Existing Lender assigning to the New Lender, among other things, all the rights of the Existing Lender under the Facility Agreement and the other Finance Documents (as defined in the Restated Facility Agreement) (the "**Finance Documents**") including the Subordinated Debt Security ("**Assignment**");
 - (c) the Existing Lender being released from all obligations of the Existing Lender and participations in all Loans (as defined in the Restated Facility Agreement) under the Finance Documents ("**Release**"); and
 - (d) the New Lender becoming a party to the Restated Facility Agreement as a Lender and to each other Finance Document, assuming and being bound by obligations equivalent to those from which the Existing Lender was released pursuant to the Release ("**Assumption of Obligations**").

2. ACKNOWLEDGEMENT

Each Subordinated Creditor and Obligor confirms and agrees:

- (a) that references in the Subordination Deed to the "Lender" shall extend to and include any of the Lender's successors, assignees or transferees, which as at the date of this deed is the New Lender;
- (b) to the Assignment, in particular the assignment of all of the Existing Lender's rights to, and the assumption of all obligations of the Existing Lender under, the Subordinated Debt Security by the New Lender; and

(c) to the Release and the Assumption of Obligations.

3. ASSIGNMENT OF INTRA GROUP RECEIVABLES

3.1 As further assurance and security for the payment of the Secured Obligations, each of the Subordinated Creditors with full title guarantee agrees to assign absolutely to the New Lender (subject to re-assignment on final and unconditional discharge of the Secured Obligations) all its rights under any Subordinated Debt including those recorded in any Subordinated Documents.

3.2 For the avoidance of doubt, each Subordinated Creditor shall remain liable (and the New Lender shall not in any way become liable) in respect of its obligations under the Subordinated Documents (if any).

3.3 Each of the Obligors acknowledges to the New Lender that each of the Subordinated Creditors have assigned to the New Lender (among other things) all its rights under any Subordinated Debt including those recorded in any Subordinated Documents.

4. RESIGNATION OF SUBORDINATED CREDITORS

4.1 Each Obligor represents and warrants to the New Lender that as at the date of this deed, it does not owe either Gerard Versteegh or Camilla Versteegh any Subordinated Debt.

4.2 The parties to this deed agree that Gerard Versteegh and Camilla Versteegh each cease to be a Subordinated Creditor under the Subordination Deed on and from the date of this deed.

5. CONFIRMATIONS

5.1 Each Subordinated Creditor and Obligor confirms and agrees as follows:

- (a) the provisions of the Subordination Deed shall remain unchanged (except as otherwise provided for herein) and in full force and effect;
- (b) the liabilities and obligations arising under the Restated Facility Agreement form part of (but do not limit) the Secured Obligations and the obligations which are secured by the Subordinated Debt Security; and
- (c) with effect from the Effective Date (as defined in the Amendment and Restatement Deed), any reference in the Subordination Deed to the Facility Agreement or to any provision of the Facility Agreement will be construed as a reference to the Facility Agreement, or that provision, as amended by the Amendment and Restatement Deed.

6. MISCELLANEOUS

6.1 Finance Document

This deed will constitute a Finance Document (as defined in the Restated Facility Agreement) for the purposes of the Restated Facility Agreement.

6.2 Counterparts

This deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

6.3 **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no person other than the parties to this deed shall have any rights under it.

6.4 **Deed**

This document is executed as a deed, notwithstanding that a party may execute it under hand.

7. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

7.1 **Governing Law**

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

7.2 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (b) The parties to this deed agree 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 5.2 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.

IN WITNESS whereof this document has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1

Subordinated Creditors

Part 1 – Subordinated Creditors

- (1) **COMMERCIAL ESTATES GROUP LIMITED**, a company incorporated under the laws of England and Wales with company number 02404081 and with its registered office at Sloane Square House, 1 Holbein Place, London, SW1W 8NS.
- (2) **EXCELLENTA (JERSEY) LIMITED**, a company incorporated under the laws of the Bailiwick of Jersey with company number 100660 and with its registered office at 43/45 La Motte Street, St Helier, Jersey JE4 8SD.
- (3) **NESTRON LIMITED**, a company incorporated under the laws of England and Wales with company number 02404071 and with its registered office at Sloane Square House, 1 Holbein Place, London, SW1W 8NS.
- (4) **DOOBA (GIBRALTAR) HOLDINGS LIMITED**, a company incorporated under the laws of Gibraltar with company number 100279, in its capacity as holder of C Shares in Ampersand Homes Limited.
- (5) **COMMERCIAL ESTATES GROUP LIMITED** a company incorporated under the laws of England and Wales with company number 02404081, in its capacity as holder of B Shares in Ampersand Homes Limited.
- (6) **AMPERSAND HOMES LIMITED**, a company incorporated in England and Wales with company number 05953663, in its capacity as holder of all the shares in Commercial Estates Projects Limited.

Part 2 - Obligors

- (1) **AMPERSAND HOMES LIMITED**, a company incorporated in England and Wales with company number 05953663.
- (2) **COMMERCIAL ESTATES PROJECTS LIMITED** a company incorporated under the laws of England and Wales with company number 02731442.

Signatures

THE SUBORDINATED CREDITORS

EXECUTED as a deed by)
COMMERCIAL ESTATES GROUP LIMITED)
acting by a director)
in the presence of a witness)

Signature of director

Jaysui. Atara

Name of director

Signature of witness

Rosemary Underwood

Name of witness

Address of witness

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Occupation of witness

Notice Details

Address: Sloane Square House, 1 Holbein Place, London, SW1W 8NS

Facsimile: +44 (0)207 730 9494

Attention: Jay Atara

EXECUTED as a deed for and on behalf of
EXCELLENTA (JERSEY) LIMITED
By:

)
)
)

.....
Authorised Signatory
JTC Officer Limited
Director

.....
Authorised Signatory

.....
Authorised Signatory
Corporate Officer (Jersey) Limited
Director

.....
Authorised Signatory

Notice Details

Address: 43/45 La Motte Street, St Helier, Jersey JE4 8SD

Facsimile: +44 (0)1534 702 870

Attention: Giles Le Sueur

EXECUTED as a deed by
NESTRON LIMITED
acting by a director
in the presence of a witness

)
)
)
)

.....
Jaysal Atara
.....

Signature of director

Name of director

.....
Rosemary Underwood
.....

Signature of witness

Name of witness

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Address of witness

Occupation of witness

Notice Details

Address: Sloane Square House, 1 Holbein Place, London, SW1W 8NS

Facsimile: +44 (0)207 730 9494

Attention: Jay Atara

EXECUTED as a deed by)
DOOBA (GIBRALTAR) HOLDINGS LIMITED)
in its capacity as holder of C Shares in Ampersand)
Homes Limited, acting by a director)
in the presence of a witness)

..... Signature of director

..... Name of director

..... Signature of witness

..... Name of witness

..... Address of witness

..... Occupation of witness

Notice Details

Address: Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Mriehel,
Birkirkara, BKR 3000, Malta

Facsimile: 356 2131 8196

Attention: Ian Fenech/Edward Camilleri

EXECUTED as a deed by
AMPERSAND HOMES LIMITED
acting by a director
in the presence of a witness

)
)
)
)

Signature of director

Jaysw. Atara

Name of director

Signature of witness

Rosemary Underwood

Name of witness

Address of witness

Price WaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Occupation of witness

Notice Details

Address: Sloane Square House, 1 Holbein Place, London, SW1W 8NS

Facsimile: +44 (0)207 730 9494

Attention: Jay Atara

OBLIGORS

EXECUTED as a deed by
AMPERSAND HOMES LIMITED
acting by a director
in the presence of a witness

)
)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Jaysal Atara

Rosemary Underwood

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Notice Details

Address: Sloane Square House, 1 Holbein Place, London, SW1W 8NS

Facsimile: +44 (0)207 730 9494

Attention: Jay Atara

EXECUTED as a deed by
COMMERCIAL ESTATES PROJECTS LIMITED
acting by a director
in the presence of a witness

)
)
)
)

Signature of director

Jaysul Atara

Name of director

Signature of witness

Rosemary Underwood

Name of witness

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Address of witness

Occupation of witness

Notice Details

Address: Sloane Square House, 1 Holbein Place, London, SW1W 8NS

Facsimile: +44 (0)207 730 9494

Attention: Jay Atara

THE NEW LENDER

Executed as a deed by)
PROVENTUS CAPITAL PARTNERS III KB)
acting by an authorised signatory)

Notice Details

Address:

Box 1719, 11 87 Stockholm, Sweden

Facsimile: +46 8 20 57 25

Attention of:

Proventus Agency (agency@proventus.se)

Mats Johansson (mj@proventus.se)

Mia Bjurkell (mibj@proventus.se)

Christian Reiner (cr@proventus.se)

Ulf Hamberg (uh@proventus.se)