



Registration of a Charge

LLP name: **111A ARUNDEL ROAD DEVELOPMENT LLP**

LLP number: **OC371734**



X5XFZAA3

Received for Electronic Filing: **05/01/2017**

Details of Charge

Date of creation: **16/12/2016**

Charge code: **OC37 1734 0005**

Persons entitled: **MYRMIDON INVESTMENTS LIMITED**

Brief description: **WEST SIDE OF FIELDS HOUSE, 17 HAM ROAD, SHOREHAM-BY-SEA, BN43 6PA (TITLE NUMBER WSX384339) OR OTHERWISE PURSUANT TO CLAUSE 5 OF THE LOAN AGREEMENT.**

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMON GARNER - HOWLETT CLARKE SOLICITORS.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC371734

Charge code: OC37 1734 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2016 and created by 111A ARUNDEL ROAD 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) (Amendment) Regulations 2013 on 5th January 2017 .

Given at Companies House, Cardiff on 6th January 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED: 16 December 2016.

MYRMIDON INVESTMENTS LIMITED (1)

- and -

111A ARUNDEL ROAD DEVELOPMENT LLP (2)

ANTHONY MARTIN (3)

-and-

STEVEN WOOD (4)

LOAN AGREEMENT WITH PERSONAL GUARANTEES

**Rohan Solicitors LLP
Aviation House
1-7 Sussex Road
Haywards Heath
West Sussex RH16 4DZ
Tel: 01444 450901
Ref: RR/BT/LAZ5679**

THIS LOAN AGREEMENT is made on the 16 day of December 2016 (the "Commencement Date")

BETWEEN

- (1) **MYRMIDON INVESTMENTS LIMITED** (Co. Rgn. No. 09777720) of 30 New Road, Brighton, East Sussex, BN1 1BN (the "Lender"); and
 - (2) **111A ARUNDEL ROAD DEVELOPMENT LLP** (Co. Reg. No. OC371734) whose registered office is situated at Spectrum House, 96a Coleridge Street, Hove, East Sussex, BN3 5AA (the "Borrowers").
 - (3) **ANTHONY MARTIN** of 41 Mill Drive, Hove, East Sussex BN3 6WB ("AM"); and
 - (4) **STEVEN WOOD** of 77 Old Fort Road, Shoreham-by-Sea, West Sussex, BN43 5HA ("SW")
- (AM and SW shall collectively be referred to as the "Guarantors")

WHEREAS

- (A) The Lender has agreed to lend the sum of four hundred and forty thousand pounds (£440,000.00) ("the Loan Amount") to the Borrowers on the following terms and conditions and it has been agreed between the parties to enter into this Loan Agreement to record the indebtedness of the Borrowers to the Lender.
- (B) The Guarantors have agreed to personally guarantee the obligations of the Borrowers hereunder.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

- 1.1 In this Agreement, the following expressions shall, except where the context otherwise requires, bear the meanings attributed to them respectively:
 - 1.1.1 "Borrowers" or "Companies" means **111A ARUNDEL ROAD DEVELOPMENT LLP** (Co. Reg. No. OC371734) whose registered office is situated at Spectrum House, 96A Coleridge Street, Hove, East Sussex BN3 5AA;

- 1.1.2 **"Business Day"** means a day (other than Saturday and Sunday) on which banks are open for normal banking business in London;
- 1.1.3 **"Event of Default"** means any one of the events specified in clause 7 of this Agreement;
- 1.1.4 **"Guarantors"** means each of AM and SW on a joint and several basis;
- 1.1.5 **"Indebtedness"** means the Loan together with all interest (if any) thereon and all other sums owing from time to time under this Agreement from the Borrower to the Lender;
- 1.1.6 **"Lender"** means **MYRMIDON INVESTMENTS LIMITED** (Co. Rgn. No. 09777720) of 30 New Road, Brighton, East Sussex, BN1 1BN;
- 1.1.7 **"Loan"** means the aggregate principal amount of the Loan Amount for the time being advanced and outstanding under this Agreement;
- 1.1.8 **"Loan Amount"** means the sum of four hundred and forty thousand pounds (£440,000.00)
- 1.1.9 **"Repayment Date"** means one year from the date hereof
- 1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
- 1.3 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted or consolidated and to all statutory instruments or orders made pursuant to it.
- 1.4 Words denoting the singular number only shall include the plural and vice versa. Words denoting any gender include all the genders and wording denoting persons shall include legal and natural persons.

2. CONDITIONS

- 2.1 Subject to the Borrowers having provided the following documents to the Lender and subject to the Lender having found them satisfactory the Borrowers shall be entitled to draw and the Lender shall advance the full amount of the Loan Amount to the Borrowers:
- 2.1.1 a copy of a resolution of the Members of the Borrowers approving this Agreement and authorising a person or persons to sign and deliver on behalf of the Borrowers this Agreement; and

2.1.2 a certificate signed by an officer of the Borrowers stating that no Event of Default has occurred and no event has occurred which, with the giving of notice and/or the lapse of time and/or upon the Lender making the relevant determination, would constitute an Event of Default.

2.2 The Borrowers agrees that the Loan Amount shall be applied by the Borrowers to property development costs being undertaken by the Borrowers and shall not, for the avoidance of doubt, be used to repay any other borrowings of the Borrowers.

3. REPAYMENT

3.1 In consideration of the Lender lending the Borrowers the Loan Amount the Borrowers hereby agree to repay the Loan Amount to the Lender on or before the Repayment Date.

4. INTEREST

4.1 In addition to the repayment of the Loan Amount as set out in clause 3 above, the Borrowers shall pay to the Lender interest on such of the Loan Amount which remains outstanding at the rate of nine per cent (9%) per annum, such interest to be paid on the Repayment Date.

4.2 Interest shall accrue on a daily basis.

4.3 In the event that the Borrowers fails to repay the Loan Amount when due, the Lender shall be entitled to charge default interest on the Loan Amount left outstanding at an annual rate of fifteen per cent (15%) per annum on the sum outstanding until such time as the Loan Amount is repaid in full.

5. SECURITY

5.1 As security for the Loan Amount and in consideration of the Borrowers entering into this Agreement, the Borrowers shall ensure that simultaneously with the execution of this Agreement, the Lender shall be granted a first legal charge by the Borrowers over the property known as Land on the west side of Fields House, 17 Ham Road, Shoreham-by-Sea, BN43 6PA as the same is

registered at HM Land Registry under Title number WSX384339 until such time as the Loan Amount has been repaid in full to the Lender.

- 5.2. In the event that the said land on the west side of Fields House, 17 Ham Road as above is sold prior to the Repayment Date, the Borrowers will grant a legal charge over an alternative property owned by one of the Borrowers, but subject to;
1. The property having adequate equity to cover the loan amount
 2. The consent of any first charge holder
- 5.3 In the event that the said land to the west side of Fields House, 17 Ham Road as above is sold prior to the Repayment Date and the Borrowers cannot provide adequate alternative security the Borrowers will be liable to repay the Loan in full in addition to the payment of interest at the rate as described in clause 4.1 and 4.2 upon the sale of the said land to the west side of Fields House, 17 Ham Road as above.
- 5.4 As further security for the Loan Amount and in further consideration of the Borrower entering into this Agreement, the Guarantors hereby on a joint and several basis personally guarantee the performance of the obligations of the Borrower hereunder in the event that the Borrower fails to comply with any of its obligations hereunder.

6. REPRESENTATIONS AND WARRANTIES

The Borrowers acknowledge, represent and warrant to the Lender as follows:

- 6.1 **Legal Status:** the Lender is a company duly incorporated and validly existing under the laws of England and Wales and the Borrower is a Limited Liability Partnership duly incorporated and validly existing under the laws of England and Wales;
- 6.2 **Binding Obligations:** the execution on behalf of the Borrowers of the Agreement or form of acceptance endorsed on this Agreement has been validly authorised and the obligations expressed as being assumed by the Borrowers under this Agreement constitute valid, legal, binding and enforceable obligations of the Borrowers enforceable against the Borrowers jointly and severally in accordance with their terms;

- 6.3 **Corporate Powers:** neither the execution and delivery of this Agreement or the form of acceptance endorsed on this Agreement by the Borrowers nor the performance or observance of any of its obligations under this Agreement will:
- 6.3.1 conflict with, or result in any breach of any law, statute, regulation, indenture, mortgage trust deed, agreement, constitutional documents, or other instrument, arrangement, obligation or duty by which the Borrowers are bound; or
- 6.3.2 cause any limitation on any of the powers whatsoever of the Borrowers howsoever imposed, or on the right or ability of the members of the Borrowers to exercise such powers, to be exceeded;
- 6.4 **No Default:** the Borrowers are not aware of any default under any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which it is bound;
- 6.5 **Borrowing Limit:** the borrowing of the full amount available under this Agreement will not cause any limitation on the powers to borrow of it or its members to be exceeded; and
- 6.6 **No Termination Event:** no termination event or potential termination event being an Event of Default has occurred and remains unremedied or unwaived.

7. EVENTS OF DEFAULT

- 7.1 The Lender shall be entitled at any time after the occurrence of an Event of Default by notice in writing to the Borrowers to declare that the Indebtedness has become immediately due and payable whereupon the same shall become immediately due and payable and the Borrowers shall immediately pay the same to the Lender.
- 7.2 An Event of Default occurs if:
- 7.2.1 the Borrowers suffer a change of control without the prior written consent of the Lender or is the subject of any trade sale, flotation or refinancing; and "change of control" means any event in which either:
- more than fifty one percent (51%) of the voting power of the Borrower vests with a company other than a subsidiary of the Borrower by equity purchase, contract or otherwise;

- a company other than a subsidiary of the Borrower acquires the right to direct more than fifty one percent (51%) of the voting rights in the Borrower;
- 7.2.2 any event occurs which with the giving of notice and/or lapse of time and/or making of a determination would constitute an Event of Default.
- 7.2.3 a petition is presented or a resolution is passed for winding up of both of the Borrowers; or
- 7.2.4 the Borrowers fail to perform and observe any of their material undertakings or obligations under this Agreement;
- 7.2.5 any encumbrancer takes possession of or a receiver, administrative receiver or administrator is appointed in respect of all or a substantial part of the undertaking, property and assets of both of the Borrowers or circumstances arise which entitle any person to make such appointment or a petition is presented for an administration order or a winding up order in respect of the both of the Borrowers; or
- 7.2.6 the Borrowers are unable to pay its debts within the meaning of section 123(1)(a) of the Insolvency Act 1986 (or any statutory re-enactment thereof); or
- 7.2.7 a proposal for a voluntary arrangement is made to the Borrowers and its creditors pursuant to section 1 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof); or
- 7.2.8 documents are filed for the appointment of an administrator of the Borrowers or notice of intention to appoint an administrator is given by the Borrowers or its members or by a qualifying floating charge holder (as defined by paragraph 14 of Schedule B1 of the Insolvency Act 1988); or
- 7.2.9 upon the death of either of the Guarantors.
- 7.3 In the event that the Indebtedness shall be declared immediately due and payable as stated above, the Borrowers will reimburse the Lender for all proper losses and expenses incurred by the Lender as a consequence of the Event of Default.

8. FEES AND EXPENSES

- 8.1 The Borrowers shall pay the Lender's reasonable legal fees incurred in relation to this Agreement and the documents referred to herein.
- 8.2 The Borrowers shall pay to the Lender all proper costs, fees and expenses (including, but not limited to, legal fees and VAT thereon) incurred by the Lender in connection with preserving or enforcing or attempting to preserve or enforce any of the Lender's rights under this Agreement.

9. CURRENCY AND PAYMENTS

- 9.1 All payments to be made under this Agreement shall be made in pounds sterling during normal banking hours to such bank account as the Lender shall specify.
- 9.2 If any such sum falls due for payment under this Agreement on a day which is not a Business Day, it shall be made on the next succeeding Business Day.

10. NOTICES

- 10.1 Any notice or service to the Lender or Borrowers under this Agreement shall be addressed and delivered to the Lender or Borrowers at the address stated above.
- 10.2 Any notice or communication under this Agreement shall be given by first class prepaid post addressed to the relevant party.
- 10.3 A notice shall be deemed to have been given:
- 10.3.1 if left at the address stated in clause 10.1 on the day it was so left; or
 - 10.3.2 if sent by first class prepaid post, five Business Days after the time when the demand was put in the post (and in proving delivery it shall be sufficient to prove that the same was properly addressed and put in the post).

11. ASSIGNMENT

- 11.1 Neither party may assign or transfer any of its rights or obligations under this Agreement except to another company in which the party holds a substantial interest being not less than 51% shareholders. On such an assignment or

transfer, written notice of the assignment or transfer is to be given to the other party to the Agreement.

12. WAIVERS, CUMULATIVE REMEDIES AND MISCELLANEOUS

12.1 Waiver: No failure or delay by either party in exercising any right, power or privilege under this Agreement shall impair the same or operate as a waiver of the same nor shall any single or partial exercise of any right, power or privilege preclude any further exercise of the same or the exercise of any other right, power or privilege. No waiver, compromise agreement or other dealing with one person jointly and severally liable shall affect or reduce the liability of any other such person.

12.2 Cumulative Remedies: The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.3 Entire Agreement: This Agreement and documents referred to in it represents the entire agreement between the parties in relation to the Loan Amount and supersedes all previous agreements and understanding whether written or oral relating to the subject matter hereof. This Agreement supersedes any offer Agreement or term sheet issued in connection with the Loan made available hereunder and such offer Agreement or term sheet shall have no legal effect.

12.4 Severable Provisions: Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

12.5 Benefit: This Agreement shall be binding upon and ensure to the benefit of each party to this Agreement and its successors and permitted transferees and assigns.

12.6 Modifications: This Agreement may be amended or modified in whole or in part at any time by an agreement in writing executed in the same manner and by the same persons as this Agreement.

12.7 Counterparts: This Agreement may be executed in any number of counterparts, which shall together constitute one agreement. Any party may enter into this Agreement by signing any such counterpart.

12.8 Third Party Rights: Unless otherwise expressly provided a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy which exists or is available apart from that Act.

12.9 Confidentiality: The Borrowers and the Lender shall not (otherwise than as required by law or in relation to information which is publicly available) make any announcement or divulge any information concerning the terms of this Agreement without the prior written consent of the other party.

13. Law

This Agreement shall be governed by and construed in all respects in accordance with the laws of England. The parties agree to submit to the non-exclusive jurisdiction of the English courts.

AS WITNESS whereof the parties hereto have signed this document the day and year
first before written

EXECUTED as a DEED by
MYRMIDON INVESTMENTS LIMITED

acting by a director

.....
(signature of Director)

in the presence of :


Witness Signature:

Address:

Occupation:

EXECUTED as a DEED by
111A ARUNDEL ROAD DEVELOPMENT
LLP

acting by a member


.....
(signature of Director)

in the presence of : OLIVER CLARK

Witness Signature: O. Clark

Address: 34 Stansfield Road, Lewes, East Sussex, BN7 2SL

Occupation: Accountant

SIGNED as a DEED by the said

in the presence of : OLIVER CLARK

Witness Signature: O. Clark

Address: 34 Stansfield Road, Lewes, East Sussex, BN7 2SL

Occupation: Accountant


ANTHONY MARTIN

SIGNED as a DEED by the said


STEVEN WOOD

in the presence of: OLIVER CLARK

Witness Signature: O. Clark

Address: 34 Stansfield Road, Lewes, East Sussex, BN7 2SL

Occupation: Accountant