



Registration of a Charge

LLP name: **NEWBURY DEVELOPMENTS (RACKHEATH) LLP**
LLP number: **OC397142**

Received for Electronic Filing: **28/11/2016**



Details of Charge

Date of creation: **15/11/2016**
Charge code: **OC39 7142 0006**
Persons entitled: **ZORIN FINANCE LIMITED (CRN:07514913)**
P2P GLOBAL INVESTMENTS PLC (CRN:08805459)
Brief description: **LAND LYING TO THE NORTH WEST OF SALHOUSE ROAD, RACKHEATH, NORWICH**
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BIRKETTS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC397142

Charge code: OC39 7142 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2016 and created by NEWBURY DEVELOPMENTS (RACKHEATH) 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 28th November 2016 .

Given at Companies House, Cardiff on 29th November 2016

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 15th NOVEMBER 2016

NEWBURY DEVELOPMENTS (RACKHEATH) LLP

- and -

ZORIN FINANCE LIMITED & P2P GLOBAL INVESTMENTS PLC

LEGAL MORTGAGE OF PROPERTY

**MEMERY CRYSTAL LLP
44 SOUTHAMPTON BUILDINGS
LONDON
WC2A 1AP
TEL: 020 7242 5905
FAX: 020 7242 2058
REF: 6062788**

THIS DEED is dated

15th November

2016

BETWEEN:

(1) **NEWBURY DEVELOPMENTS (RACKHEATH) LLP** incorporated and registered in England and Wales with company number ~~06397192~~ ⁰⁶³⁹⁷¹⁴² whose registered office is at 16 D'Arblay Street, London W1F 8EA (the "**Borrower**")

B. Watts UP

(2) **ZORIN FINANCE LIMITED** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 124 Sloane Street, London SW1X 9BW ("**Zorin**") and **P2P GLOBAL INVESTMENTS PLC** incorporated in England and Wales with company number 08805459 whose registered office is at First Floor, 40 Dukes Place, London EC3A 7NH ("**P2P**") and together with Zorin, the "**Lenders**" and each a "**Lender**").

BACKGROUND:

- (A) The Lenders have agreed under the Agreements to provide the Borrower with a loan on a secured basis.
- (B) The Borrower is the owner of the Property.
- (C) This mortgage provides security which the Borrower has agreed to give the Lenders under the Agreements.

IT IS AGREED as follows:-

1. Interpretation

The following definitions and rules of interpretation apply in this mortgage.

Definitions:

Agreement the acquisition loan agreement and development loan agreement dated 10 October 2016 between the Borrower and the Lenders for the provision of the loan secured by this mortgage and the Existing Security.

Building Contract the building contract entered into between the Borrower and CPC Build Limited in relation to the Project (as defined in the Agreement).

Business Day a day other than a Saturday, Sunday or a public holiday in England when banks in London are open

for business.

Detailed Architect's Drawings	has the meaning given to it in the Agreement.
Encumbrance	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Event of Default	has the meaning given to that expression in the Agreement.
Insurance Policies	each contract and policy of insurance effected or maintained by the Borrower from time to time relating to the Property.
LPA 1925	the Law of Property Act 1925.
Permitted Encumbrance	all Encumbrances created by this mortgage and the legal charge in favour of Daisybox Limited dated on or around the date hereof.
Property	the freehold (whether registered or unregistered) owned by the Borrower described in Schedule 1.
Secured Liabilities	all present and future monies, obligations and liabilities owed by the Borrower to the Lenders whether under or in connection with the Agreements and this mortgage or otherwise.
Security Period	the period starting on the date of this mortgage and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
VAT	value added tax chargeable under the Value Added Tax Act 1994.
(a)	A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- (b) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (c) A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- (d) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (e) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (f) Unless the context otherwise requires, references to clauses and Schedules are to the clauses and Schedules of this mortgage and references to paragraphs are to paragraphs of the relevant Schedule.
- (g) A reference to this mortgage (or any provision of it) or to any other document referred to in this mortgage is a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.
- (h) A reference to a person includes a natural person, corporate or unincorporated body, or any state or any agency of any person.
- (i) A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- (j) Clause, Schedule and paragraph headings shall not affect the interpretation of this mortgage.
- (k) If there is an inconsistency between a defined term in this mortgage and in the Agreement, the provisions of this mortgage shall prevail.
- (l) A reference in this mortgage to a charge or mortgage of, or over, the Property includes:
 - (i) all buildings and fixtures and fittings which are situated on, or form part of, the Property at any time;
 - (ii) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
 - (iii) the benefit of any covenants for title given, or entered into, by any

predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and

- (iv) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.
- (m) For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Agreement and of any side letters between any parties in relation to the Agreement are incorporated into this mortgage.
- (n) The Schedules form part of this mortgage and shall have effect as if set out in full in the body of this mortgage. Any reference to this mortgage includes the Schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to the Lenders and discharge the Secured Liabilities when they become due.

3. Grant of security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower charges the Property, with full title guarantee, to the Lenders by way of first legal mortgage.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
 - (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
 - (b) the benefit of the Building Contract, the Detailed Architect's Drawings and the benefit of all other agreements, instruments and rights relating to the Property.

4. Perfection of security

The Borrower consents to an application being made by the Lenders to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for

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the time being of the charge dated [DATE] in favour of Zorin Finance Limited and P2P Global Investments plc referred to in the charges register or their conveyancer."

5. Representations and warranties

The Borrower represents and warrants to the Lenders in the terms set out in Schedule 2 on each day during the Security Period.

6. Covenants

The Borrower covenants with the Lenders in the terms set out in Schedule 3.

7. Powers of the Lenders

The Lenders shall have the powers set out in Schedule 4.

8. Enforcement of security

8.1 When security becomes enforceable

The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this mortgage) shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this mortgage, but the Lenders shall not exercise such power of sale or other powers until an Event of Default occurs (whether or not such an Event of Default is still continuing) whereupon it shall become immediately exercisable.

8.2 When statutory powers arise

Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this mortgage.

9. Costs

The Borrower shall pay to, or reimburse the Lenders on demand, on a full indemnity basis, all costs and liabilities incurred by the Lenders, in relation to this mortgage or the Property or suing for, or recovering, any of the Secured Liabilities including, without limitation, the costs of any proceedings in relation to this mortgage or the Secured Liabilities or incurred in or suffered by any default or delay by the Borrower in performing any of its obligations under this mortgage.

10. Release

On the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the

Property from the security constituted by this mortgage.

11. Assignment and transfer

11.1 Assignment by the Lenders

The Lenders may assign or transfer the whole or any part of the Lenders' rights and/or obligations under this mortgage to any person.

11.2 Assignment by the Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this mortgage or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. Continuing security

12.1 Continuing security

This mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until the Lenders discharge this mortgage in writing.

12.2 Rights cumulative

The rights and remedies of the Lenders provided under this mortgage are cumulative, may be exercised as often as the Lenders consider appropriate, and are in addition to, and not exclusive of, any rights and remedies provided by law.

12.3 Waivers

Any waiver of any right or remedy by the Lenders under this mortgage or by law is only effective if given in writing and signed by the Lenders and shall not be deemed a waiver of any other breach or default. It applies only in the circumstances for which it is given, and shall not prevent the Lenders from subsequently relying on the relevant provision.

12.4 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lenders shall, in any way, preclude the Lenders from exercising any right or power under this mortgage or constitute a suspension or variation of any such right or power.

12.5 Delay

No delay or failure to exercise any right or power under this mortgage shall operate as a waiver.

13. Counterparts

This mortgage may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

14. Notices

Any notice or other communication given under, or in connection with, this mortgage must be in writing and served in accordance with clause 27 of the Agreement.

15. Liability

15.1 The obligations of each Lender under this mortgage are several. Failure by a Lender to perform its obligations under this mortgage does not affect the obligations of any other party under this mortgage. No Lender is responsible for the obligations of any other Lender under this mortgage.

15.2 The rights of each Lender under or in connection with this mortgage are separate and independent rights and any debt arising under this mortgage to a Lender from the Borrower shall be a separate and independent debt. A Lender may, except as otherwise stated in this mortgage, separately enforce its rights under this mortgage.

15.3 The Borrower shall be entitled to rely on any instruction or notice from Zorin in connection with this mortgage as being made on behalf of both Lenders, unless and until a notice from the Majority Lender(s) (as defined in the Agreement) notifies the Borrower otherwise. Following receipt of such notice, the Borrower shall be entitled to rely on any instruction or notice from the Majority Lender(s) in connection with this mortgage being made on behalf of both Lenders.

16. Governing law

This mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

17. Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lenders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of

proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

18. Third party rights

A person who is not a party to this mortgage shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this mortgage.

IN WITNESS whereof this mortgage has been executed as a deed the day and year first above written.

SCHEDULE 1

Property

Means the freehold property known as land lying to the north west of Salhouse Road, Rackheath, Norwich which is the subject of a transfer dated 7th November 2016 made between
(1) Dennis John Jeans and Patricia Ann Jeans as Trustees of the Honeysuckle Pension Fund and
(2) Newbury Developments (Rackheath) LLP.

SCHEDULE 2
Representations and warranties

1. **Ownership of Property**

The Borrower is the legal and beneficial owner of the Property and has good and marketable title to the Property.

2. **No Encumbrances**

The Property is free from any Encumbrances other than the Permitted Encumbrance.

3. **Adverse claims**

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it.

4. **Adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, which materially adversely affect the Property.

5. **No breach of laws**

There is no breach of any law or regulation which materially adversely affects the Property.

6. **No interference in enjoyment**

No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

7. **No overriding interests**

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

8. **Avoidance of security**

No Encumbrance expressed to be created under this mortgage is liable to be avoided, or otherwise set aside, on the bankruptcy of a Borrower or otherwise.

9. **No prohibitions or breaches**

There is no prohibition on the Borrower assigning its rights in the Property and the entry into this mortgage by the Borrower does not and will not constitute a breach of

any policy, agreement, document or instrument binding on the Borrower or its assets.

SCHEDULE 3

Covenants

Part 1

General covenants

1. **Negative pledge and disposal restrictions**

1.1 The Borrower shall not at any time, except with the prior written consent of the Lenders:

- (a) create or permit any Encumbrance on, or in relation to, the Property other than any Permitted Encumbrance;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner all or any part of, or any interest in, the Property; or
- (c) create or grant any interest in the Property in favour of a third party.

2. **Preservation of Property**

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders or materially diminish the value of any of the Property or the effectiveness of the security created by this mortgage.

3. **Enforcement of rights**

The Borrower shall use its reasonable endeavours to enforce any rights and start, continue or defend any proceedings relating to any of the Property which the Lenders may require from time to time.

4. **Compliance with laws**

The Borrower shall comply with all laws and regulations for the time being in force relating to or affecting any Property and shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew any Property.

5. **Notice of breaches**

5.1 The Borrower shall, promptly on becoming aware of any of the same, give the Lenders notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 2; and

- (b) any covenant set out in Schedule 3.

6. **Notice of assignment**

6.1 The Borrower shall on the execution of this mortgage and as so requested by the Lenders from time to time:

- (a) give notice of this mortgage to each counterparty to the Building Contract, the Detailed Architects Drawings or Insurance Policies in a form acceptable to the Lenders; and
- (b) procure that each counterparty promptly provides to the Lenders within five Business Days an acknowledgement of such notice in a form acceptable to the Lenders.

Part 2

Property covenants

1. **Repair and maintenance**

The Borrower shall keep all premises, and fixtures and fittings on the Property in good repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2. **No alterations**

2.1 Other than in accordance with the development works (as referred to in the Agreement) the Borrower shall not, without the prior written consent of the Lenders:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 3).

2.2 The Borrower shall promptly give notice to the Lenders if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3. **Development restrictions**

3.1 The Borrower shall not, other than the development works as defined in the Agreement, without the prior written consent of the Lenders:

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property;
or
- (b) carry out or permit or allow any development, as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008, to be carried out on the Property or change or permit or allow the use of the Property to be changed.

4. **Insurance**

- 4.1 The Borrower shall insure and keep insured the Property against fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, escape of water or oil, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage, theft or attempted theft, falling trees and branches and aerals, subsidence, heave, landslip, collision, accidental damage to underground services, public liability to anyone else and any other risks which the Lender reasonably requires to be insured against from time to time.
- 4.2 The Borrower shall, if requested by the Lenders, produce to the Lenders the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2, Schedule 3.

5. **Insurance premiums**

- 5.1 The Borrower:
 - (a) shall promptly pay all premiums in respect of any insurance policy on the Property and do all other things necessary to keep such policy in full force and effect; and
 - (b) shall (if the Lenders so require) produce to the Lenders the receipts for all premiums and other payments necessary for effecting and keeping up the insurance policies.

6. **No invalidation of insurance**

The Borrower shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice any insurance policies relating to the Property.

7. **Insurance Policies' proceeds**

- 7.1 All monies payable under any of the insurance policies relating to the Property at any time (whether or not the security constituted by this mortgage has become enforceable)

shall:

- (a) immediately be paid to the Lenders; or
- (b) if they are not paid directly to the Lenders by the insurers, be held, pending such payment, by the Borrower upon trust for the Lenders.

8. **Leases and licences affecting the Property**

8.1 Other than where clause 1.1(b) Part 1 of the Third Schedule applies, the Borrower shall not, without the prior written consent of the Lenders which consent, in the case of paragraph (d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA 1925; or
- (b) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property; or
- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

9. **No restrictive obligations**

The Borrower shall not, without the prior written consent of the Lenders, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

10. **Proprietary rights**

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lenders.

11. **Compliance with and enforcement of covenants**

11.1 The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lenders so requires) produce to the Lenders evidence sufficient to satisfy the Lenders that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12. **Notices or claims relating to the Property**

The Borrower shall:

- 12.1 Give full particulars to the Lenders of any notice, application or requirement given or made by any public or local body or authority (a "Notice") that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice.
- 12.2 If the Lenders so requires, immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lenders in making, such objections or representations in respect of any such Notice as the Lenders may desire.

13. **Payment of outgoings**

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14. **Inspection**

The Borrower shall permit the Lenders and any person appointed by them to enter on and inspect the Property on reasonable prior notice.

15. **VAT option to tax**

The Borrower shall not, without the prior written consent of the Lenders:

- 15.1 Exercise any VAT option to tax in relation to the Property.

15.2 Revoke any VAT option to tax exercised prior to and disclosed to the Lenders in writing prior to the date of this mortgage.

SCHEDULE 4
Powers of the Lenders

1. **Power to remedy**

1.1 The Lenders shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this mortgage. Any monies expended by the Lenders in remedying a breach by the Borrower of any of its obligations contained in this mortgage shall be reimbursed by the Borrower to the Lenders on a full indemnity basis.

1.2 In remedying any breach in accordance with paragraph 1.1 of Schedule 4, the Lenders and its agents shall be entitled to enter onto the Property and to take any action as the Lenders may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works.

2. **Exercise of rights**

The rights of the Lenders under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lenders under this mortgage. The exercise of those rights shall not make the Lenders liable to account as a mortgagee in possession.

Executed as a deed by

NEWBURY DEVELOPMENTS (RACKHEATH) LLP

acting by a member

in the presence of

Name:

Address:

Serena Shalson
Flat 18, 35-37 Grosvenor Square
London W1K 2HN
Office Manager

Occupation:

Executed as a deed by

ZORIN FINANCE LIMITED

acting by its director

.....

in the presence of

.....

Name:

Address:

Occupation:

Executed as a deed by

NEWBURY DEVELOPMENTS (RACKHEATH) LLP

acting by a member

in the presence of

Name:

Address:

Occupation:

Executed as a deed by

ZORIN FINANCE LIMITED

acting by its director

in the presence of

Name: DARREN RIX

Address: 16 JEFFS ROAD
SUTTON
SURREY
SM1 2JE.

Occupation: DIRECTOR - CREDIT RISK

Executed as a deed for and on behalf of

P2P GLOBAL INVESTMENTS PLC
acting by its investment manager
MW EAGLEWOOD EUROPE LLP

in the presence of

Name: **DIPALI SAHNI**

Address:

Dipali Sahni
Solicitor

Occupation:

17 Melville Place
London N1 8NE