

DATED

17th September

2015

(1) CHANCERY HOLDINGS LIMITED

-and-

**(2) THE MAYOR AND THE BURGESSES OF
THE LONDON BOROUGH OF CAMDEN**

-and-

(3) CIMB BANK BERHAD LONDON BRANCH

-and-

(4) CIMB BANK BERHAD

DEED OF VARIATION

Relating to the Agreement dated 19 April 2012
Between the Mayor and the Burgesses of the
London Borough of Camden,
Redbay Developments Limited and Ulster Bank Limited
under section 106 of the Town and
Country Planning Act 1990 (as amended)
Relating to development at premises known as

24-28 Grays Inn Road London WC1X 8HP

Andrew Maughan
Head of Legal Services
London Borough of Camden
Town Hall
Judd Street
London WC1H 9LP

Tel: 020 7974 1918
Fax: 020 7974 2962
CLS/COM/ESA/1781.72

FINAL 260615



THIS DEED is made on the 17th day of September 2015

BETWEEN

1. **CHANCERY HOLDINGS LIMITED** (incorporated in Guernsey) whose registered office is at Heritage Hall, Po Box 225, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY and whose address for service in the United Kingdom is care of Piper Smith Watton llp (SMS/DC) 29 Great Peter Street London SW1P 3LW (hereinafter called "the Owner") of the first part
2. **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CAMDEN** of Town Hall, Judd Street, London WC1H 9LP (hereinafter called "the Council") of the second part
3. **CIMB BANK BERHAD, LONDON BRANCH** a company incorporated and registered in Malaysia (Company Number 1391-8) (acting through its office at Ground Floor 27 Knightsbridge, London SW1X 7YB (UK Company Registration No. 13491-P)) (hereinafter called "the First Lender") of the third part
4. **CIMB BANK BERHAD** (UK Company Registration number 13491-P) a licensed bank incorporated in Malaysia under the Companies Act 1965 and having its registered office at 13th Floor Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Malaysia (hereinafter called "the Second Lender") of the fourth part

WHEREAS:

- 1.1 The Council, Redbay Developments Limited and Ulster Bank Limited entered into an Agreement dated 19 April 2012 pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended).
- 1.2 The Owner is registered at the Land Registry as the freehold proprietor with Title Absolute under Title Number 224866 27322 and NGL549030.

- 1.3 The Owner is the freehold owner of and is interested in the Property for the purposes of Section 106(9) of the Act.
- 1.4 The Council is the local planning authority for the purposes of the Act and considers it expedient in the interests of the proper planning of its area that the Development of the Property should be restricted or regulated in accordance with this Deed.
- 1.5 For the avoidance of doubt Chancery Holdings Limited are new owner and successors in title to Redbay Developments Limited. Redbay Developments Limited and Ulster Bank Limited no longer retain an interest in the Property.
- 1.6 A new Planning Application in respect of the Property and to amend the Original Planning Permission was submitted to the Council by the Owner and validated on 21 February 2014 for which the Council resolved to grant permission conditionally under reference 2014/1412/P subject to the conclusion of this Deed.
- 1.7 This Deed of Variation is made by virtue of the Town and Country Planning Act 1990 Section 106A (as amended) and is a planning obligation for the purposes of that section.
- 1.8 Without prejudice to the terms of the other covenants contained in the Existing Agreement the parties hereto have agreed to vary the terms of the Existing Agreement as hereinafter provided.
- 1.9 The First Lender as mortgagee under a legal charge registered under Title Numbers 224866 27322 and NGL549030 and dated 3 June 2015 is willing to enter into this Deed to give its consent to the same
- 1.10 The Second Lender as mortgagee under a legal charge registered under Title Numbers 224866 27322 and NGL549030 and dated 3 June 2015 is willing to enter into this Deed to give its consent to the same

2. INTERPRETATION

- 2.1 All words and phrases defined in the Existing Agreement shall have the same meaning in this Deed save where the context otherwise dictates and for the avoidance of any doubt the Existing Agreement shall remain in full force and effect save as varied by this Deed.
- 2.2 All references in this Deed to clauses in the Existing Agreement are to clauses within the Existing Deed
- 2.3 Where in this Deed reference is made to a clause schedule or recital such reference (unless the context otherwise requires) is a reference to a clause schedule or recital of this Agreement.
- 2.4 Headings are for ease of reference only and are not intended to be construed as part of this Deed and shall not be construed as part of this Deed and shall not affect the construction of this Deed.
- 2.5 Unless the context otherwise requires references to the singular shall include the plural and vice versa.
- 2.6 It is hereby agreed between the Parties that save for the provisions of clauses 1, 2, 3, 5 and 6 hereof all of which shall come into effect on the date hereof the covenants undertakings and obligations contained within this Deed shall become binding upon the Owner upon the Implementation Date.
- 2.7 References in this Deed to the Owner shall include their successors in title.
- 2.8 In this Deed the following expression shall unless the context otherwise states have the following meaning now allocated to it.
- 2.8.1 "Deed" this Deed of Variation made pursuant to Section 106A of the Act

2.8.2 "Existing Agreement"

the Section 106 Agreement under the Town and Country Planning Act 1990 (as amended) dated 19 April 2012 made between the Council, Redbay Developments Limited and Ulster Bank Limited

2.8.3 "the Original Planning Permission"

means the planning permission granted by the Council on 19 April 2012 referenced 2012/0081/P allowing the erection of a 6 storey building plus basement level comprising of 14 self-contained residential units (4 x one bedroom, 8 x two bedroom and 2 x three bedroom) at first to fifth floor level (924sqm) and office floor space (Class B1) at basement and ground floor level (448sqm) following demolition of existing buildings as shown on drawing numbers:- Site Location Plan; Drawing No(s) P12 Rev E; P13 Rev G; P14 Rev E; P15 Rev D; P16 Rev E; P17 Rev E; P18 Rev E; P19; P21 Rev C; P22 Rev B; P36; P37; P41 Rev C; P42 Rev C; P43 Rev D; P27; Design and Access Statement prepared by Omni Architects; Southfacing Sustainable Energy Report; Southfacing Code for Sustainable Homes Design Stage Pre-assessment Report; Southfacing BREEAM Design Stage Pre-assessment Report; Lifetime Homes Compliance Schedule Dec 2012; Secure by Design Statement

3. VARIATION TO THE EXISTING AGREEMENT

3.1 The following definitions contained in the Existing Agreement shall be replaced in the following manner:

2.12 "Development" the development authorised by the Original Planning Permission as varied in the following manner: Variation of planning permission to application under Section 106A(3) to modify a legal agreement and amend clause 4.1 of the S106 (requiring provision of one affordable housing unit) in relation to planning permission (2012/0081/P) dated 19/04/2012 (for the erection of a 6 storey building plus basement level comprising of 14 self-contained residential units (4 x one bedroom, 8 x two bedroom and 2 x three bedroom) at first to fifth floor level (924sqm) and office floor space (Class B1) at basement and ground floor level (448sqm) following demolition of existing buildings

2.23 "Planning Application" the application for the Original Planning Permission and the further application for Planning Permission in respect of the Property submitted on 21 February 2014 by the Owner and given reference number 2014/1412/P

2.25 "Planning Permission" the Original Planning Permission amended by the further planning permission granted for the Development

under reference number 2014/1412/P
granted by the Council in the form of the
draft annexed hereto

3.2 The following definitions shall be deleted in the Existing Agreement:-

- 2.5 "Affordable Housing Unit"
- 2.16 "Intermediate Housing"
- 2.17 "Intermediate Housing Scheme"
- 2.18 "Intermediate Housing Unit"
- 2.28 "Registered Provider"
- 2.29 "Regulator"

3.2 The following definition shall be added to the Existing Agreement:-

- 2.34 Further Affordable Housing Contribution" the sum of £200,000 (two hundred thousand pounds) to be paid by the Owner to the Council in accordance with the terms of this Agreement and to be applied by the Council for the conversion of a private housing unit to an affordable housing unit on the Maiden Lane estate

3.3 The following clauses shall be deleted from the Existing Agreement:-

- Clause 4.1 relating to AFFORDABLE HOUSING shall be deleted in its entirety
- Clauses 6.9 to 6.12 shall be deleted in their entirety
- Clause 7 relating to MORTGAGEE EXEMPTION shall be deleted in its entirety

3.4 The following clause shall be added to the Existing Agreement:-

4.10 FURTHER AFFORDABLE HOUSING CONTRIBUTION

4.10.1 Prior to the Occupation Date to pay to the Council the Further Affordable Housing Contribution.

4.10.2 Not to Occupy or to permit Occupation until such time as the Council has received the Further Affordable Housing Contribution.

3.5 All references in Clause 5 and Clause 6 of the Existing Agreement to "Planning Permission reference 2012/0081/P" shall be replaced with "Planning Permission reference 2014/1412/P".

3.6 In all other respects the Existing Agreement (as varied by this Deed) shall continue in full force and effect.

4. COMMENCEMENT

4.1 Without prejudice to the effect of Clause 3.5 in the Existing Agreement the provisions in this Deed shall take effect on the Implementation of the Planning Permission referenced 2012/0081/P.

5. PAYMENT OF THE COUNCIL'S LEGAL COSTS

5.1 The Owner agrees to pay the Council (on or prior to completion of this Deed) its reasonable legal costs incurred in preparing this Deed

6. REGISTRATION AS LOCAL LAND CHARGE

6.1 This Deed shall be registered as a Local Land Charge

7. MORTGAGEE CONSENT

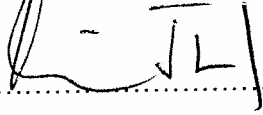
7.1 The First Lender and Second Lender hereby consent to the completion of this Agreement and agree to be bound by it and to the same being registered at the Land Registry as provided in clause 6.4 hereof.

7.2 For the avoidance of doubt, neither the First Lender nor the Second Lender shall be personally liable for any breach of the obligations in this Agreement unless committed or continuing at a time when that lender is in possession of all or any part of the Property."

IN WITNESS WHEREOF the Council each of the Owner the First Lender and the Second Lender have authorised its Common Seal to be affixed or have caused this Deed to be executed as a Deed the day and year first above written.

The Owner

EXECUTED and **DELIVERED** as a **DEED** by an authorised signatory (or signatories) for and on behalf of **CHANCERY HOLDINGS LIMITED**, a company incorporated in Guernsey, who, in accordance with the laws of that territory, are acting under the authority of the company:


.....


Director

Full Name:

Authorised signatory
For Aile Limited
Corporate Director

.....
Director / Secretary / Witness

Full Name: CHLOE MASTERTON

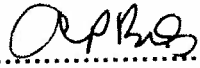
Witness only: 

Address: HERITAGE HALL ST PP, GUERNSEY

Occupation: TRUST AND COMPANY ADMINISTRATION

The Council

THE COMMON SEAL OF THE MAYOR)
AND BURGESSES OF THE LONDON)
BOROUGH OF CAMDEN was hereunto)
Affixed by Order:-)


.....
Authorised Signatory



The First Lender

**EXECUTED and DELIVERED as a DEED by
CIMB BANK BERHAD, LONDON BRANCH**
acting by an authorised signatory:

.....
Authorised Signatory

Full Name:

Tan Keat Jin
General Manager
CIMB Bank Berhad, London Branch (FC022225)

In the presence of:

Ash
.....

Witness:

.....
Witness Name:

Asminda Huseini Ibrahim
Head of Legal
CIMB Bank Berhad, London Branch (FC022225)

Witness Address: *27 Knightbridge, SW1X 7YB*

The Second Lender

**EXECUTED and DELIVERED as a DEED by
CIMB BANK BERHAD
(Company No. 13491-P)**
acting by an authorised signatory:

.....
Authorised Signatory

Full Name:

Tew Yong Ming
Director
701116-04-5043

In the presence of:

Norhanizah
.....

Witness:

Norhanizah Mohamad
Associate Director
Corporate Document

.....
Witness Name:

Witness Address:

2014/1412/P - 24-28 Grays Inn Road London
WC1X 8HP



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17th September

2015

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-and-

**(2) THE MAYOR AND THE BURGESSES OF
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-and-

(3) CIMB BANK BERHAD LONDON BRANCH

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