

Deed of Covenant

Relating to land known as 101 Camley Street, London N1C  
4PF

Dated *24<sup>th</sup> March.* 2016

GIVEN BY:

**Midlands Progress Limited**  
(the Leaseholder)

**B. Webber Holdings Limited**  
(the Freeholder)

(Together, the Owners)

**Bank of Scotland PLC**  
(the Mortgagee)

**Aragorn Properties Corp**  
(Aragorn)

IN FAVOUR OF:

**The Mayor and Burgesses of  
the London Borough of Camden**  
(the Council)

## Deed of Covenant

### Relating to land known as 101 Camley Street, London N1C 4PF ("the Property")

Dated *21<sup>st</sup> March 2016*

Given by:

- (1) **Midlands Progress Limited** incorporated in Isle of Man of Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW whose address for service in the UK is Shaw Corporation, 42 Langham Street, London, W1W 7AT ("the Leaseholder")
- (2) **B. Webber Holdings Limited** (Co. Regn. No. 01018917) whose registered office is at Suite 1, 1st Floor, 1 Duchess Street London W1W 6AN ("the Freeholder"), together with the Leaseholder ("the Owners")
- (3) **Bank of Scotland PLC** (Scot. Co. Regn. No. SC327000) of Credit Fulfilment, Level 5, 110 St Vincent Street, Glasgow G2 5ER ("the Mortgagee")
- (4) **Aragorn Properties Corp** (BVI company number 1891388) whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG1110 British Virgin Islands c/o Leumi Overseas Trust Corporation Limited, PO Box 510, Ground Floor, 2 Hill Street, St Helier, Jersey JE4 5TR ("Aragorn")

In favour of:

- (5) **The Mayor and Burgesses of the London Borough of Camden** of the Town Hall, Judd Street, London WC1H 9LP ("the Council")

#### Recitals

- A. The Property is subject to the planning obligations contained in the Existing Agreement dated 18 March 2015 entered in connection with the grant of planning permission with reference number 2014/4385/P.
- B. The parties intend to vary the provisions of the Existing Agreement in accordance with the Section 106 Deed of Variation.
- C. The Council is the land owner of the Council's Adjacent Land as shown on the Plan and is able to enforce the provisions of this Deed.
- D. The Leaseholder acquired the leasehold interest in the Property with HMLR title number NGL371242 after the Existing Agreement was entered.
- E. The Council transferred the freehold of the Property HMLR title number NGL950455 to the Freeholder after the Existing Agreement was entered.
- F. Aragorn have entered an agreement for sale of the Property.
- G. The Owners undertake to enter into this Deed to bind their Property for the benefit of the Council's Adjacent Land.

- H. The Mortgagee as mortgagee under a legal charge registered under HMLR title number NGL371242 and dated 26 March 2015, and registered under HMLR title number NGL950455 and dated 27 March 2015 is willing to enter into this Deed of give its consent to the same.

**This Deed of Covenant witnesses:**

**1 Definitions**

- 1.1 The definitions shall have the following meanings:

**Council's Adjacent Land** means the remainder of the lands left in HMLR title number NGL747861 of which the Council is the freehold proprietor at the date of the Deed

**Deed** this Deed of Covenant

**Existing Agreement** means the section 106 agreement dated 18 March 2015 between (1) the Freeholder; and (2) the Council (as local planning authority) entered in connection with the grant of planning permission with reference number 2014/4385/P

**Section 106 Deed of Variation** means a deed entered by the Freeholder, the Leaseholder, the Mortgagee and the Council (as local planning authority) to vary the provisions of the Existing Agreement in the form attached hereto and made pursuant to Section 106A of the Act

**Plan** means the plan attached to this Deed showing the Council's Adjacent Land edged red

- 1.2 The Definitions in the Existing Agreement apply in this Deed.

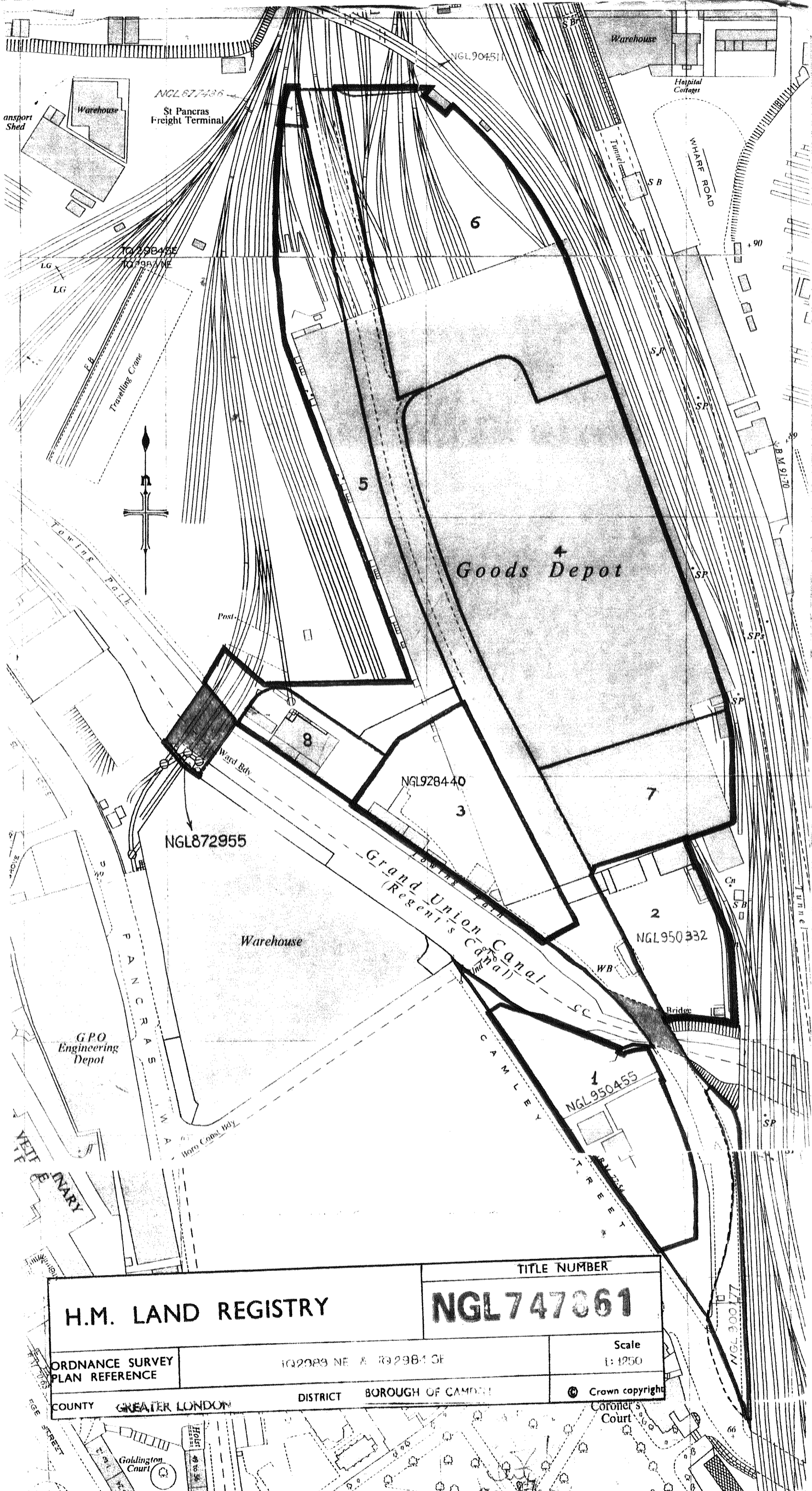
**2 CONDITIONALITY**

- 2.1 This Deed comes into effect on the date hereof.

- 2.2 If the Section 106 Deed of Variation is quashed in part or in whole, this Deed shall terminate and cease to have effect.

**3 OWNERS' COVENANT**

- 3.1 Subject to the completion of the Section 106 Deed of Variation the Owners covenant so as to bind the Property into whosoever hands the same might come for the benefit of the Council's Adjacent Land that the Development shall not be used in any way that on first Occupation less than 26.3% of the total gross external floor area of the residential accommodation provided on the Property is available for use as Affordable Housing.
- 3.2 The Owners further agree and declare that they will not make nor permit the making of an application under section 106BA of the Act relating to the Existing Agreement dated 18 March 2015 entered in connection with the grant of planning permission with reference number 2014/4385/P in relation to this Property.



<b>H.M. LAND REGISTRY</b>		<b>TITLE NUMBER</b>	
		<b>NGL747361</b>	
<b>ORDNANCE SURVEY PLAN REFERENCE</b>	1Q2089 NE & 1Q2984 OF		<b>Scale</b> 1:1250
<b>COUNTY</b> GREATER LONDON	<b>DISTRICT</b> BOROUGH OF CAMDEN	© Crown copyright Coroner's Court	

JB Cates  
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- 3.3 Neither of the Owners nor their successors in title nor any person deriving title from them shall be bound by the obligations in this Deed in respect of any period during which they no longer have an interest in the Property but without prejudice to liability for any breach committed prior to the time they disposed of their interests.
- 3.4 The covenant given by the Owners to the Council in this Deed is given to the Council only in its capacity as owner of the Council's Adjacent Land and not otherwise.
- 3.5 The Owners undertake with the Council that upon completion of this Deed they shall apply to the Chief Land Registrar to make a note of the restrictive covenant herein contained on the Owners' registered titles to the Property.

**4 MORTGAGEE EXEMPTION**

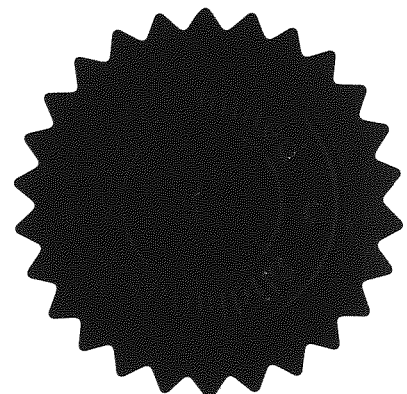
- 4.1 The Mortgagee hereby consents to the Owners entering into this Deed and agrees that the security of its charges over the Property shall take effect subject to this Deed.
- 4.2 The Parties agree that the obligations contained in this Deed shall not be enforceable against any mortgagee or chargee of the whole or any part of the Property until it takes possession of the Property in which case it will be bound by the obligations as a person deriving title from the Owners.

**5 THIRD PARTIES**

- 5.1 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed.

**IN WITNESS** whereof the Council has caused its Common Seal to be hereunto affixed and the Owners and Mortgagee and Aragorn have executed this instrument as their Deed the day and year first before written


THE COMMON SEAL OF )  
**MIDLANDS PROGRESS LIMITED** )  
 was hereunto affixed )  
 in the presence of: )  
 acting by a Director and its Secretary )  
 or by two Directors )



*JBOates*  
 .....  
 Director

*[Handwritten Signature]*  
 .....  
 Director/Secretary

EXECUTED as a deed by  
THE COMMON SEAL OF  
B. WEBBER HOLDINGS LTD  
was hereunto affixed  
in the presence of:  
acting by a Director and its Secretary  
or by two Directors in the  
presence of:-

  
DIRECTOR

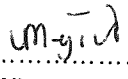


.....  
Director **CELENDEN**  
WITNESS!  
380 Kenton Road  
Harrow  
HA3 8DP

.....  
Director/Secretary  
WITNESS ADDRESS

EXECUTED AS A DEED BY  
BANK OF SCOTLAND PLC  
acting by its attorney  
in the presence of:

  
PETER WARD  
920550

  
.....  
Witness signature

USMAN MAJID  
.....  
Witness name

.....  
Witness address

**KMP2 Team**  
Lloyds Bank  
21/23 Hill Street  
Mayfair  
London W1J 5JW

Signed as deed on behalf of **ARAGORN** )  
**PROPERTIES CORP**, a company )  
incorporated in British Virgin Islands, by )  
*Darren Toudic* )  
and *John Germain*, being persons who, in )  
accordance with the laws of that territory, are )  
acting under the authority of the company: )

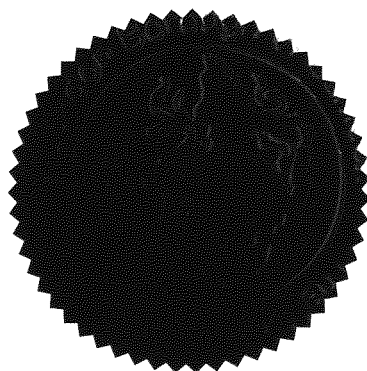
Signature *D. Toudic*

Print name *Darren Toudic*

Signature *[Signature]*

Print name *John Germain*

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



*R. Alexander*  
.....  
Authorised Signatory