

136 471/13

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



A fee is payable with this form  
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by an  
instrument

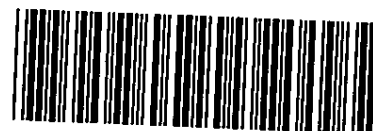
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form M

For further information, please  
refer to our guidance at

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied  
by a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record

TUESDAY



\*A2K051EY\*

A18

29/10/2013

#190

COMPANIES HOUSE

For official use

### 1 Company details

Company number

0 0 0 4 3 3 8 1

Company name in full

METROPOLITAN PROPERTIES COMPANY LIMITED

→ **Filling in this form**  
Please complete in typescript  
or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date

2 3 1 0 2 0 1 3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name

BARCLAYS BANK PLC AS SECURITY AGENT

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

**MR01**  
Particulars of a charge

**4**

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

**5**

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

**6**

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

**7**

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01  
Particulars of a charge

8

Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature




Signature

X *Robert Masons LLP* X

This form must be signed by a person with an interest in the charge

**MR01****Particulars of a charge**

	<b>Presenter information</b>
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Nihaal Khanna (04002 08315)
Company name	Pinsent Masons LLP
Address	30 Crown Place
Post town	London
County/Region	
Postcode	E C 2 A 4 E S
Country	United Kingdom
DX	
Telephone	020 7490 6655
	<b>Certificate</b>
We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.	
	<b>Checklist</b>
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	<b>Important information</b>
Please note that all information on this form will appear on the public record.	
	<b>How to pay</b>
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'.	
	<b>Where to send</b>
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
<b>For companies registered in England and Wales</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
<b>For companies registered in Scotland</b> The Registrar of Companies, Companies House Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
<b>For companies registered in Northern Ireland</b> The Registrar of Companies, Companies House Second Floor, the Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	

	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>	



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number 43381

Charge code 0004 3381 0066

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2013 and created by METROPOLITAN PROPERTIES COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th October 2013.

Given at Companies House, Cardiff on 1st November 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

We certify that save for material  
redacted pursuant to s 859G of the  
Companies Act 2006, this copy instrument is a  
correct copy of the original instrument

EXECUTION VERSION

*Pinsent Masons LLP*  
*25/10/13*

DATED 23 OCTOBER 2013

(1) METROPOLITAN PROPERTIES COMPANY LIMITED  
(AS CHARGOR)

(2) BARCLAYS BANK PLC  
(AS SECURITY AGENT)

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ACCOUNT CHARGE

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Pinsent Masons

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THIS DEED is made on

23 OCTOBER

2013

**BETWEEN**

- (1) **METROPOLITAN PROPERTIES COMPANY LIMITED** a company registered in England and Wales with company number 00043381 whose registered office is at Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR (the "Chargor"), and
- (2) **BARCLAYS BANK PLC** as security agent for itself and each of the Finance Parties (the "Security Agent")

**RECITALS**

- A The Lenders have agreed to make credit facilities available on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to secure the payment and discharge of the Secured Liabilities
- C This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed -

**"Account"** means the account of the Chargor with the Security Agent numbered [REDACTED] (sort code [REDACTED]) (as that account may from time to time be re-designated or re-numbered) and includes

- (a) any suspense account referred to in Clause 13.5 (*Appropriations*), and
- (b) any new account opened pursuant to Clause 13.6 (*New accounts*)

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, clause 6.3.2 of the Facility Agreement

**"Deposit"** means all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Chargor to the credit of the Account, and all other amounts which at any time may be standing to the credit of the Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Account

**"Facility Agreement"** means the revolving facilities agreement dated on or about the date of this Deed made between, among others, the Chargor as Borrower and the Finance Parties (including the Security Agent)

**"LPA"** means the Law of Property Act 1925

**"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable



jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and "**Regulation**" means any of them

**"Secured Liabilities"** means any liability expressed to be due, owing or payable by the Chargor to any Finance Party under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

## 1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

## 1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

## 1 4 **Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as agent for the Finance Parties who shall be entitled to the full benefit of this Deed

## 1 5 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

## 1 6 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

# 2 **COVENANT TO PAY**

## 2 1 **Secured liabilities**

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due

## 2 2 **Interest**

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2 1 (*Secured liabilities*) until payment (both before and after judgment) at the Default Rate provided that no such sum shall bear additional interest under this Clause to the extent that it bears interest at the Default Rate under the Facility Agreement

### **3 SECURITY**

#### **3 1 Charge**

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of fixed charge, the Account, all its present and future right, title and interest in and to the Account and the Deposit

#### **3 2 Payment of the Deposit**

Regardless of the terms on which moneys are credited to the Account, the Deposit will not accrue due or be payable to the Chargor until

3 2 1 the Secured Liabilities have been paid and discharged in full, and

3 2 2 no Finance Party is under any obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw the Deposit except (without prejudice to the Security Agent's rights under this Deed) as permitted by clause 15 8(c) (*Charged Property Interest Cure*) of the Facility Agreement or as the Security Agent may in its absolute discretion from time to time permit

### **4 SET OFF**

#### **4 1 Rights of Security Agent**

At any time after the Security created by this Deed has become enforceable, the Security Agent may without notice to the Chargor take all or any of the following steps

4 1 1 open a new account in the name of the Chargor and debit that account, or debit an existing account of the Chargor with an amount of up to the Secured Liabilities,

4 1 2 combine or consolidate (regardless of currency and of the terms on which moneys are credited to any of those accounts, and of how the amount of any credits or debits to any of those accounts may be expressed) all or any of the accounts with the Security Agent in the name of the Chargor or to which the Chargor is beneficially entitled at any of the Security Agent's branches in any country or territory, and

4 1 3 (after taking into account any combination or consolidation of accounts) set off all or any part of the Deposit against all or any of the Secured Liabilities by applying the Deposit in or towards payment of all or any of the Secured Liabilities

#### **4 2 Application**

The Security Agent's and each Finance Party's rights under Clause 4 1 (*Rights of Security Agent*) apply -

4 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

4 2 2 whether or not any credit balance is immediately available or subject to any restriction,

4 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may, for the purpose of exercising its rights, elect to convert any sum or liability in

one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

4 2 4 in respect of any Secured Liabilities owed by the Chargor, however arising

## 5 POSITIVE COVENANTS

The covenants in this Clause 5 remain in force from the date of this Deed until the expiry of the Security Period

### 5 1 Third Party Claims

The Chargor shall promptly inform the Security Agent of any claim or notice relating to the Account or the Deposit which it receives from any third party

### 5 2 Payments without deduction

The Chargor covenants with the Security Agent that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

## 6 NEGATIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period

### 6 1 Security

Save as provided for in the Facility Agreement, the Chargor shall not create or permit to subsist any Security over the Account or any of the Deposit, nor do anything else prohibited by clause 13 5 (*Negative pledge*) of the Facility Agreement

### 6 2 Disposal

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Account or any of the Deposit except as permitted by clause 15 8(c) (*Charged Property Interest Cure*) of the Facility Agreement

### 6 3 Preservation of the Deposit

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities

## 7 FURTHER ASSURANCE

### 7 1 Further assurance

The Chargor shall promptly do whatever the Security Agent reasonably requires -

7 1 1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

7 1 2 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Security Agent,

including executing any transfer, conveyance, charge, assignment or assurance of the Account or the Deposit (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

## **7 2 Documents**

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to the Account and the Deposit as the Security Agent reasonably requires

## **8 DEMAND AND ENFORCEMENT**

### **8 1 Enforcement**

The Security created by this Deed shall become enforceable upon -

- 8 1 1 the occurrence of an Event of Default which is continuing,
- 8 1 2 any request being made by the Chargor to the Security Agent for the Security Agent to exercise any other power or right available to it

### **8 2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following -

- 8 2 1 apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Agent) in or towards satisfaction of the Secured Liabilities,
- 8 2 2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA, and
- 8 2 3 to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18

### **8 3 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

## **9 APPLICATION OF MONEYS**

### **9 1 Application of moneys**

All sums received by virtue of this Deed by the Security Agent shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

- 9 1 1 first, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as agent in relation to the Security Documents (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it,

- 9 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent,
- 9 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,
- 9 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

and section 109(8) of the LPA shall not apply

## 10 **POWER OF ATTORNEY**

### 10 1 **Appointment**

The Chargor irrevocably and by way of security appoints -

- 10 1 1 the Security Agent, and
- 10 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its reasonable opinion may consider necessary for perfecting its title to any of the Deposit or enabling the Security Agent to exercise any of its rights or powers under this Deed

### 10 2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

## 11 **PROTECTION OF THE FINANCE PARTIES**

### 11 1 **No liability**

None of the Security Agent, the other Finance Parties, or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (other than by reason of gross negligence or wilful misconduct), including, without limitation

- 11 1 1 for any action taken in relation to the Account or the Deposit including the selection of periods for any time deposit or termination of any such period before its due date of maturity, or
- 11 1 2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies

### 11 2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed, none of the Security Agent, or any of its officers or employees shall be liable or responsible -

- 11 2 1 to account as mortgagee in possession,

11 2 2 for any loss on realisation of the Account or the Deposit, or

11 2 3 for any other default or omission for which a mortgagee in possession might be liable

**11 3 Indemnity**

The Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

11 3 1 any act or omission by any of them in relation to the Account or all or any of the Deposit,

11 3 2 any payment relating to or in respect of the Account or all or any of the Deposit which is made at any time by any of them,

11 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

11 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed,

11 3 5 any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

**11 4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 11 (*Protection of the Finance Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

**11 5 Indemnity out of the Deposit**

The Security Agent, the other Finance Parties, and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11 3 (*Indemnity*)

**11 6 Continuing protection**

The provisions of this Clause 11 (*Protection of the Finance Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed

**12 PROVISIONS RELATING TO THE SECURITY AGENT**

**12 1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed -

12 1 1 may be exercised as often as, and in such manner as, the Security Agent thinks fit,

12 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

12 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

**12 2 Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years

**13 PRESERVATION OF SECURITY**

**13 1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

**13 2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

**13 3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including -

13 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

13 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

13 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

13 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,

13 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,

13 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or

13 3 7 an insolvency, liquidation, administration or similar procedure

**13 4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under

this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 13.5 Appropriations

During the Security Period each Finance Party may -

- 13.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same, and
- 13.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities

### 13.6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting the Deposit or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may open a new account or accounts for the Borrower. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

### 13.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

### 13.8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance of its obligations under this Deed or the enforcement of the Security created by this Deed -

- 13.8.1 to receive or claim payment from, or be indemnified by an Obligor,
- 13.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- 13.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- 13.8.4 to exercise any right of set-off against any Obligor, and/or
- 13.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party



**14 RELEASE**

**14 1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor release the Account and the Deposit from this Deed

**14 2 Reinstatement**

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

14 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

14 2 2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

**14 3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

**15 MISCELLANEOUS PROVISIONS**

**15 1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

15 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

15 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

**15 2 Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

**15 3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law

**15 4 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

16      **GOVERNING LAW**

This Deed, or any non-contractual obligations arising out of or in connection with it, are governed by English law

17      **ENFORCEMENT**

17 1      **Jurisdiction of English Courts**

17 1 1      The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed) (a "Dispute")

17 1 2      The Parties 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

17 1 3      This Clause 17 1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

The Chargor expressly agrees and consents to the provisions of this Clause 17 (*Enforcement*) and Clause 16 (*Governing Law*)

**EXECUTED AS A DEED** and delivered on the date appearing at the beginning of this Deed

The Chargor )  
 )  
EXECUTED as a Deed )  
by METROPOLITAN PROPERTIES COMPANY )  
LIMITED )  
acting by two Directors or a Director )  
and its Secretary )

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of )  
BARCLAYS BANK PLC )  
 )  
 )

We certify that, save for material  
redacted pursuant to s 859G of the  
Companies Act 2006, this copy instrument is a  
correct copy of the original instrument

**EXECUTION VERSION**

*Pinsent Masons LLP*  
*25/10/13.*

**DATED** 23 OCTOBER **2013**

**(1) METROPOLITAN PROPERTIES COMPANY LIMITED  
(AS CHARGOR)**

**(2) BARCLAYS BANK PLC  
(AS SECURITY AGENT)**

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**ACCOUNT CHARGE**

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**Pinsent Masons**

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THIS DEED is made on 23 OCTOBER

2013

**BETWEEN**

- (1) **METROPOLITAN PROPERTIES COMPANY LIMITED** a company registered in England and Wales with company number 00043381 whose registered office is at Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR (the "Chargor"), and
- (2) **BARCLAYS BANK PLC** as security agent for itself and each of the Finance Parties (the "Security Agent")

**RECITALS**

- A The Lenders have agreed to make credit facilities available on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to secure the payment and discharge of the Secured Liabilities
- C This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed -

- "Account"** means the account of the Chargor with the Security Agent numbered [REDACTED] (sort code [REDACTED]) (as that account may from time to time be re-designated or re-numbered) and includes
- (a) any suspense account referred to in Clause 13.5 (*Appropriations*), and
- (b) any new account opened pursuant to Clause 13.6 (*New accounts*)
- "Default Rate"** means the rate of interest specified in, and calculated in accordance with, clause 6.3.2 of the Facility Agreement
- "Deposit"** means all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Chargor to the credit of the Account, and all other amounts which at any time may be standing to the credit of the Account, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Account
- "Facility Agreement"** means the revolving facilities agreement dated on or about the date of this Deed made between, among others, the Chargor as Borrower and the Finance Parties (including the Security Agent)
- "LPA"** means the Law of Property Act 1925
- "Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable

jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and "**Regulation**" means any of them

**"Secured Liabilities"** means any liability expressed to be due, owing or payable by the Chargor to any Finance Party under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

## 1 2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed

## 1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

## 1 4 **Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as agent for the Finance Parties who shall be entitled to the full benefit of this Deed

## 1 5 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

## 1 6 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

## 2 **COVENANT TO PAY**

### 2 1 **Secured liabilities**

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due

### 2 2 **Interest**

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2 1 (*Secured liabilities*) until payment (both before and after judgment) at the Default Rate provided that no such sum shall bear additional interest under this Clause to the extent that it bears interest at the Default Rate under the Facility Agreement

### **3 SECURITY**

#### **3 1 Charge**

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of fixed charge, the Account, all its present and future right, title and interest in and to the Account and the Deposit

#### **3 2 Payment of the Deposit**

Regardless of the terms on which moneys are credited to the Account, the Deposit will not accrue due or be payable to the Chargor until

3 2 1 the Secured Liabilities have been paid and discharged in full, and

3 2 2 no Finance Party is under any obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw the Deposit except (without prejudice to the Security Agent's rights under this Deed) as permitted by clause 15 8(c) (*Charged Property Interest Cure*) of the Facility Agreement or as the Security Agent may in its absolute discretion from time to time permit

### **4 SET OFF**

#### **4 1 Rights of Security Agent**

At any time after the Security created by this Deed has become enforceable, the Security Agent may without notice to the Chargor take all or any of the following steps

4 1 1 open a new account in the name of the Chargor and debit that account, or debit an existing account of the Chargor with an amount of up to the Secured Liabilities,

4 1 2 combine or consolidate (regardless of currency and of the terms on which moneys are credited to any of those accounts, and of how the amount of any credits or debits to any of those accounts may be expressed) all or any of the accounts with the Security Agent in the name of the Chargor or to which the Chargor is beneficially entitled at any of the Security Agent's branches in any country or territory, and

4 1 3 (after taking into account any combination or consolidation of accounts) set off all or any part of the Deposit against all or any of the Secured Liabilities by applying the Deposit in or towards payment of all or any of the Secured Liabilities

#### **4 2 Application**

The Security Agent's and each Finance Party's rights under Clause 4 1 (*Rights of Security Agent*) apply -

4 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

4 2 2 whether or not any credit balance is immediately available or subject to any restriction,

4 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may, for the purpose of exercising its rights, elect to convert any sum or liability in



one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

4 2 4 in respect of any Secured Liabilities owed by the Chargor, however arising

## **5 POSITIVE COVENANTS**

The covenants in this Clause 5 remain in force from the date of this Deed until the expiry of the Security Period

### **5 1 Third Party Claims**

The Chargor shall promptly inform the Security Agent of any claim or notice relating to the Account or the Deposit which it receives from any third party

### **5 2 Payments without deduction**

The Chargor covenants with the Security Agent that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

## **6 NEGATIVE COVENANTS**

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period

### **6 1 Security**

Save as provided for in the Facility Agreement, the Chargor shall not create or permit to subsist any Security over the Account or any of the Deposit, nor do anything else prohibited by clause 13 5 (*Negative pledge*) of the Facility Agreement

### **6 2 Disposal**

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Account or any of the Deposit except as permitted by clause 15 8(c) (*Charged Property Interest Cure*) of the Facility Agreement

### **6 3 Preservation of the Deposit**

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities

## **7 FURTHER ASSURANCE**

### **7 1 Further assurance**

The Chargor shall promptly do whatever the Security Agent reasonably requires -

7 1 1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

7 1 2 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Security Agent,

including executing any transfer, conveyance, charge, assignment or assurance of the Account or the Deposit (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

## **7 2 Documents**

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to the Account and the Deposit as the Security Agent reasonably requires

## **8 DEMAND AND ENFORCEMENT**

### **8 1 Enforcement**

The Security created by this Deed shall become enforceable upon -

8 1 1 the occurrence of an Event of Default which is continuing,

8 1 2 any request being made by the Chargor to the Security Agent for the Security Agent to exercise any other power or right available to it

### **8 2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following -

8 2 1 apply the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Security Agent) in or towards satisfaction of the Secured Liabilities,

8 2 2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA, and

8 2 3 to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18

### **8 3 Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

## **9 APPLICATION OF MONEYS**

### **9 1 Application of moneys**

All sums received by virtue of this Deed by the Security Agent shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

9 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as agent in relation to the Security Documents (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it,

- 9 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent,
- 9 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,
- 9 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

and section 109(8) of the LPA shall not apply

## 10 **POWER OF ATTORNEY**

### 10 1 **Appointment**

The Chargor irrevocably and by way of security appoints -

- 10 1 1 the Security Agent, and
- 10 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

severally as the Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its reasonable opinion may consider necessary for perfecting its title to any of the Deposit or enabling the Security Agent to exercise any of its rights or powers under this Deed

### 10 2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10 1 (*Appointment*)

## 11 **PROTECTION OF THE FINANCE PARTIES**

### 11 1 **No liability**

None of the Security Agent, the other Finance Parties, or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (other than by reason of gross negligence or wilful misconduct), including, without limitation

- 11 1 1 for any action taken in relation to the Account or the Deposit including the selection of periods for any time deposit or termination of any such period before its due date of maturity, or
- 11 1 2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies

### 11 2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed, none of the Security Agent, or any of its officers or employees shall be liable or responsible -

- 11 2 1 to account as mortgagee in possession,

11 2 2 for any loss on realisation of the Account or the Deposit, or

11 2 3 for any other default or omission for which a mortgagee in possession might be liable

### 11 3 Indemnity

The Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

11 3 1 any act or omission by any of them in relation to the Account or all or any of the Deposit,

11 3 2 any payment relating to or in respect of the Account or all or any of the Deposit which is made at any time by any of them,

11 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,

11 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed,

11 3 5 any breach by the Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

### 11 4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 11 (*Protection of the Finance Parties*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### 11 5 Indemnity out of the Deposit

The Security Agent, the other Finance Parties, and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11 3 (*Indemnity*)

### 11 6 Continuing protection

The provisions of this Clause 11 (*Protection of the Finance Parties*) shall continue in full force and effect notwithstanding any release or discharge of this Deed

## 12 PROVISIONS RELATING TO THE SECURITY AGENT

### 12 1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed -

12 1 1 may be exercised as often as, and in such manner as, the Security Agent thinks fit,

12 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and

- 12 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

**12 2 Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years

**13 PRESERVATION OF SECURITY**

**13 1 Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

**13 2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

**13 3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including -

- 13 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 13 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 13 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 13 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 13 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 13 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 13 3 7 an insolvency, liquidation, administration or similar procedure

**13 4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under

this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **13.5 Appropriations**

During the Security Period each Finance Party may -

13.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same, and

13.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities

### **13.6 New Accounts**

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting the Deposit or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may open a new account or accounts for the Borrower. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Borrower to that Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

### **13.7 Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

### **13.8 Deferral of Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance of its obligations under this Deed or the enforcement of the Security created by this Deed -

13.8.1 to receive or claim payment from, or be indemnified by an Obligor,

13.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

13.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

13.8.4 to exercise any right of set-off against any Obligor, and/or

13.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

**14 RELEASE**

**14 1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargor release the Account and the Deposit from this Deed

**14 2 Reinstatement**

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

14 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and

14 2 2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

**14 3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

**15 MISCELLANEOUS PROVISIONS**

**15 1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

15 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

15 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

**15 2 Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities)

**15 3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law

**15 4 Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

**16 GOVERNING LAW**

This Deed, or any non-contractual obligations arising out of or in connection with it, are governed by English law

**17 ENFORCEMENT**

**17 1 Jurisdiction of English Courts**

17 1 1 The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**")

17 1 2 The Parties 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

17 1 3 This Clause 17 1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

The Chargor expressly agrees and consents to the provisions of this Clause 17 (*Enforcement*) and Clause 16 (*Governing Law*)

**EXECUTED AS A DEED** and delivered on the date appearing at the beginning of this Deed



**The Chargor**

**EXECUTED** as a Deed  
by **METROPOLITAN PROPERTIES COMPANY**  
**LIMITED**  
acting by two Directors or a Director  
and its Secretary

)  
)  
)  
)  
)  
)  
)

Director

Director/Secretary

**The Security Agent**

**SIGNED** for and on behalf of  
**BARCLAYS BANK PLC**

)  
)  
)  
)

A large, irregular black redaction mark covering the signature area of the Security Agent.