



**Registration of a Charge**

Company name: **MREF IV GP LIMITED**

Company number: **10640034**



X6L77ZL5

Received for Electronic Filing: **13/12/2017**

---

**Details of Charge**

Date of creation: **11/12/2017**

Charge code: **1064 0034 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**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: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NICK TOSTIVIN**



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

Company number: 10640034

Charge code: 1064 0034 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2017 and created by MREF IV GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2017 .

Given at Companies House, Cardiff on 15th December 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

---

**SECURITY OVER COLLATERAL ACCOUNT AGREEMENT**

---

dated

11 **DECEMBER 2017**

by

**MREF IV "B" LIMITED PARTNERSHIP**  
Moorfield B

and

**MREF IV GP LIMITED**  
General Partner

in favour of

**BARCLAYS BANK PLC**  
Security Trustee

**Baker  
McKenzie.**

Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

## **Table of contents**

<b>1.</b>	<b>Definitions and interpretation .....</b>	<b>1</b>
<b>2.</b>	<b>Covenant to pay .....</b>	<b>2</b>
<b>3.</b>	<b>Security over the deposit .....</b>	<b>2</b>
<b>4.</b>	<b>Notice of assignment .....</b>	<b>3</b>
<b>5.</b>	<b>Further advances .....</b>	<b>3</b>
<b>6.</b>	<b>Accounts and deposit .....</b>	<b>3</b>
<b>7.</b>	<b>Assignors' undertakings .....</b>	<b>3</b>
<b>8.</b>	<b>Effectiveness of collateral .....</b>	<b>4</b>
<b>9.</b>	<b>Indemnity .....</b>	<b>5</b>
<b>10.</b>	<b>Application of proceeds .....</b>	<b>5</b>
<b>11.</b>	<b>Other security interests .....</b>	<b>6</b>
<b>12.</b>	<b>Currency conversion .....</b>	<b>6</b>
<b>13.</b>	<b>Assignment .....</b>	<b>6</b>
<b>14.</b>	<b>Notices .....</b>	<b>7</b>
<b>15.</b>	<b>Waivers and counterparts .....</b>	<b>7</b>
<b>16.</b>	<b>Law .....</b>	<b>7</b>
<b>17.</b>	<b>Enforcement .....</b>	<b>7</b>

## **Security Over Collateral Account Agreement**

**This Agreement** is dated 11 December 2017

### **Between**

**MREF IV "B" Limited Partnership**, a limited partnership registered under the laws of England and Wales with partnership number LP017902 ("**Moorfield B**");

**MREF IV GP Limited**, a limited liability company registered in England and Wales with company number 10640034, whose registered office is at Nightingale House, 65 Curzon Street, London W1J 8PE (the "**General Partner**"),

(each of Moorfield B and the General Partner being an "**Assignor**" and together the "**Assignors**"); and

**Barclays Bank PLC** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Trustee**").

### **Recitals**

- A. Further to a Facility Agreement (as defined below) the Original Lenders have agreed to make a facility (the "**Facility**") available to the Borrowers.
- B. It is a condition precedent to the Facility being made available that the Assignors enter into this Agreement.
- C. It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.
- D. The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

**It is agreed** as follows:

## **1. Definitions and interpretation**

### **1.1 Definitions**

In this Agreement:

**"Collateral Rights"** means all rights, powers and remedies of the Security Trustee provided by this Agreement or by law.

**"Deposit"** means each credit balance from time to time on account number: 53679292, sort code: 200000 (account name MREF IV B Limited Partnership) (including any renewal or redesignation thereof or substitution therefor) maintained with Barclays Bank PLC by the Assignors and all rights, benefits and proceeds in respect of the credit balance(s) on such account.

**"Facility Agreement"** means the revolving facilities agreement dated on or about the date of this Agreement and made between, among others, Moorfield A and Moorfield B as Borrowers, Moorfield PC as an Obligor, the Bank of Nova Scotia, London Branch as Arranger and Original Lender, and Barclays Bank PLC as Arranger, Agent, Security Trustee and Original Lender each as defined therein.

**"Moorfield A"** means MREF IV "A" Limited Partnership, a limited partnership registered under the laws of England and Wales with partnership number LP017901.

**"Moorfield PC"** means MREF IV "PC" Limited Partnership, a limited partnership registered under the laws of England and Wales with partnership number LP018073.

**"Partnership Agreement"** means, in relation to Moorfield B, the amended and restated limited partnership agreement dated 25 October 2017 between, among others, the General Partner and MREF IV Limited (as further amended, supplemented and/or restated from time to time).

**"Secured Obligations"** means all obligations owing to the Secured Parties or to the Security Trustee (whether for its own account or as trustee for the Secured Parties) by Moorfield A and Moorfield B under or pursuant to the Finance Documents to which they are party, including any liability in respect of any further advances made to Moorfield A or Moorfield B under the Facility Agreement whether present or future, actual or contingent (and whether incurred by an Assignor alone or jointly, and whether as principal or surety or in some other capacity) except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

**"Secured Parties"** means each Finance Party from time to time party to the Facility Agreement, any Receiver or Delegate.

**"Security"** means the security created under or pursuant to or evidenced by this Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date upon which the security is released or discharged by the Security Trustee in accordance with the terms of this Agreement.

## **1.2 Terms defined in the Facility Agreement**

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

## **1.3 Construction**

Clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.

## **1.4 Third party rights**

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

## **2. Covenant to pay**

The Assignors covenant with the Security Trustee to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

## **3. Security over the deposit**

### **3.1 Assignment**

Each Assignor assigns absolutely to the Security Trustee with full title guarantee all of its right, title and interest (if any) in the Deposit, subject in each case to reassignment by the Security Trustee in accordance with Clause 3.2 (*Release*).

### **3.2 Release**

Upon the Security Trustee being satisfied (acting reasonably) that the Secured Obligations have been irrevocably paid or discharged in full, and the Security Trustee and the Secured Parties having no further actual or contingent obligations to make advances or provide other financial accommodation to Moorfield A or Moorfield B under the Finance Documents, the Security Trustee shall, subject to Clause 8.8 (*Avoidance of payments*), at the request and cost of the Assignors release all the Security granted by this Agreement without recourse to, and without any representations or warranties by, the Security Trustee or any of its nominee(s).

### **4. Notice of assignment**

This Agreement shall constitute notice to the Security Trustee of the assignment referred to in Clause 3.1 (*Assignment*).

### **5. Further advances**

Subject to the terms of the Facility Agreement the Lenders are under an obligation to make further advances to Moorfield B and that obligation shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

### **6. Accounts and deposit**

#### **6.1 Set off**

Upon the occurrence of an Event of Default that is continuing the Security Trustee shall be entitled without prior notice to the Assignors to set-off or transfer all or part of the Deposit in or towards satisfaction of all or any part of the Secured Obligations.

#### **6.2 Interest on account**

Interest shall accrue on the Deposit at such rates and be payable on such dates and in such manner as may be determined from time to time by the Security Trustee in its discretion.

#### **6.3 Restrictions**

Upon the occurrence of a Default that is continuing or if an amount becomes payable by Moorfield A or Moorfield B pursuant to clause 9.3 (*Excess amount*) of the Facility Agreement, the Assignors shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Deposit:

- (a) except with the prior written consent of the Security Trustee, or
- (b) except as permitted pursuant to the terms of the Facility Agreement.

### **7. Assignors' undertakings**

#### **7.1 Undertakings**

Each Assignor shall, for the duration of the Security Period:

- (a) **Disposals and negative pledge.** Not create or permit to subsist any security interest on any part of the Deposit save as may be permitted under the Finance Documents.
- (b) **Not jeopardise.** Not do or permit to be done any act or thing which would reasonably be expected to jeopardise the rights of the Security Trustee in the Deposit or which would reasonably be expected to adversely affect or diminish the value of the Deposit.

- (c) **Notify.** Promptly upon becoming aware of the same, notify the Security Trustee of any circumstances which gives rise, or would reasonably be expected to give rise, to a claim on or in relation to the Deposit by any person other than a Finance Party.

## **8. Effectiveness of collateral**

### **8.1 Collateral cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

### **8.2 No waiver**

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

### **8.3 Illegality, invalidity, unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **8.4 No liability**

Neither the Security Trustee nor its nominee(s) shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Deposit or (c) the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful default upon its part.

### **8.5 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security over the deposit*).
- (b) It shall be implied in respect of Clause 3 (*Security over the deposit*) that the Assignors are charging the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **8.6 Continuing Security**

- (a) The Security from time to time constituted by this Agreement is a continuing Security and will remain in full force and effect as a continuing Security until released or discharged by the Security Trustee.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.



## **8.7 Immediate recourse**

Each Assignor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignors under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

## **8.8 Avoidance of payments**

Notwithstanding Clause 3.2 (*Release*) if the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Assignors under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

## **8.9 No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Assignors or any other person by the Security Trustee or by any other thing which might otherwise prejudice the Security or the Collateral Rights.

## **8.10 Retention of Agreement**

The Security Trustee may retain this Agreement, the Security and all documents relating to or evidencing ownership of all or any part of the Deposit for a period of seven months after any discharge in full of the Secured Obligations. Provided that if at any time during that seven month period a petition or application is presented for an order for the winding-up of, or the making of an administration order in respect of, an Assignor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of an Assignor or files such a notice with the court or an Assignor commences to be wound-up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustee may continue to retain such Security and such documents for such further period as the Security Trustee may determine and the Security and such documents shall be deemed to have continued to be held as Security for the Secured Obligations.

## **9. Indemnity**

### **9.1 Indemnity**

Each Assignor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee and its attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by an Assignor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Deposit.

## **10. Application of proceeds**

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Trustee (notwithstanding any purported appropriation by the Assignors) in accordance with Clause 32 (*Application of Proceeds*) of the Facility Agreement.

## **11. Other security interests**

### **11.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee of any power of sale under this Agreement the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

### **11.2 Accounts**

The Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Assignors.

### **11.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will, unless otherwise paid under an equivalent provision in the Facility Agreement, be paid by the Assignors to the Security Trustee on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

### **11.4 Subsequent interests**

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Deposit, all payments made by the Assignors to the Security Trustee or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received notice.

## **12. Currency conversion**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Trustee thinks fit: and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

## **13. Assignment**

### **13.1 Permitted successors**

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns subject to each party complying with the conditions of assignment or transfer that are set out in the Facility Agreement.

### **13.2 Security Trustee successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee; and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

### **13.3 Disclosure**

Subject to the terms of the Facility Agreement, the Security Trustee shall be entitled to disclose such information concerning the Assignors or any other person and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

### **14. Notices**

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 33 (*Notices*) of the Facility Agreement.

### **15. Waivers and counterparts**

#### **15.1 Waivers**

No waiver by the Security Trustee of any of its rights under this Agreement shall be effective unless given in writing.

#### **15.2 Counterparts**

This Agreement 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 Agreement.

### **16. Law**

This Agreement and 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**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) 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.
- (c) This Clause 17 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 17.1(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**This Agreement** has been signed on behalf of the Security Trustee and executed as a deed by each Assignor and is intended to be and is hereby delivered by it as a deed on the date specified above.

## Signatures

### By Moorfield B

Executed as a Deed by  
**MREF IV "B" Limited Partnership**  
acting by its general partner,  
**MREF IV GP Limited**

Signature:



Name:

N. EDWARDS

Title:

Director

in the presence of:

Signature of  
witness:



Name of  
witness:

Jane Beglin

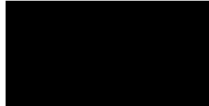
Address of  
witness:

117 Nelson Road  
London SW11 6DG

**By the General Partner**

Executed as a Deed by  
**MREF IV GP Limited**

Signature:



Name:

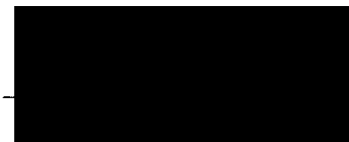
 **N. EDWARDS**

Title:

Director

in the presence of:

Signature of  
witness:



Name of  
witness:

**Jane Beglin**  
117 Solihull Road  
London SW11 6DG

Address of  
witness:

\_\_\_\_\_

**The Security Trustee**

For and on behalf of  
**Barclays Bank PLC**

By:



Name:

KAYODE SILLON

Title:

AVP