



Registration of a Charge

Company Name: **CALABAR PROPERTIES LIMITED**

Company Number: **00644513**



XBVGF3DS

Received for filing in Electronic Format on the: **18/01/2023**

Details of Charge

Date of creation: **10/01/2023**

Charge code: **0064 4513 0056**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 644513

Charge code: 0064 4513 0056

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th January 2023 and created by CALABAR PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2023 .

Given at Companies House, Cardiff on 18th January 2023

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**

DATED 10 January ²⁰²³ ~~2022~~

PM LLP

(1) THE COMPANIES SET OUT IN SCHEDULE 1
(AS ASSIGNORS)

(2) BARCLAYS BANK PLC
(AS ASSIGNEE)

ASSIGNMENT OF CONTRACTS



Pinsent Masons

CONTENTS

Clause		Page
1	INTERPRETATION	3
2	COVENANT TO PAY	5
3	SECURITY	6
4	UNDERTAKINGS	6
5	RESTRICTIONS AND FURTHER ASSURANCE	8
6	DEMAND AND ENFORCEMENT	9
7	RECEIVERS	10
8	APPLICATION OF MONEYS	11
9	POWER OF ATTORNEY	11
10	CONSOLIDATION	12
11	PROTECTION OF THIRD PARTIES	12
12	PROTECTION OF THE ASSIGNEE AND ANY RECEIVER	13
13	PROVISIONS RELATING TO THE ASSIGNEE	14
14	PRESERVATION OF SECURITY	14
15	RELEASE	16
16	MISCELLANEOUS PROVISIONS	16
17	CONTRACTUAL RECOGNITION OF BAIL-IN	17
1818	GOVERNING LAW	17
19	ENFORCEMENT	17
SCHEDULE 1 – THE CONTRACTS		19

THIS DEED is made on

10 January

2023
~~2022~~

BETWEEN

- (1) THE COMPANIES SET OUT IN Schedule 1 (the "Assignors"); and
- (2) BARCLAYS BANK PLC (the "Assignee")

RECITALS

- (A) The Assignee has agreed to make credit facilities available to Metropolitan Properties Company Limited (a member of the Assignors' group) on the terms of the Facility Agreement.
- (B) The Assignors have agreed to provide Security Interests to the Assignee to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:-

"Bail-In Action"	means the exercise of any Write-down and Conversion Powers
"Bail-In Legislation"	means:- <ul style="list-style-type: none">(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and(b) in relation to the United Kingdom, the UK Bail-In Legislation
"Charged Property"	means all the property, assets and undertaking of the Assignors which from time to time are, or are expressed to be, the subject of the Security Interests created in favour of the Assignee by or pursuant to this Deed
"Clare Court Option Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Clare Court Sale Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Contract"	means each contract as set out in Schedule 1 (<i>The Contracts</i>)
"Counterparty"	means each counterparty as set out in Schedule 1 (<i>The Contracts</i>)
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Facility Agreement
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway
"EU Bail-In Legislation"	means the document described as such and published by the

Schedule"	Loan Market Association (or any successor person) from time to time
"Facility Agreement"	means the secured sterling revolving loan facility agreement dated on or about the date of this Deed made between, among others, the Assignee as lender and Metropolitan Properties Company Limited as borrower.
"LPA"	means the Law of Property Act 1925
"Melina Court Option Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Melina Court Sale Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Obligors"	has the meaning given to it in the Facility Agreement
"Option Agreements"	means the Clare Court Option Agreement and the Melina Court Option Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property: <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property; (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property; and (c) any moneys and proceeds paid or payable in respect of that Charged Property
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers
"Sale Agreements"	means the Clare Court Sale Agreement and the Melina Court-Sale Agreement
"Secured Liability"	means any liability expressed to be due, owing or payable by the Assignors or any Obligor to the Assignee 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) (together the "Secured Liabilities")
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Assignee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated
"UK Bail-In Legislation"	means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through

liquidation, administration or other insolvency proceedings)

"Write-down and Conversion Powers"

means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers

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 clauses 1.1 to 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.

1.4 Effect as a deed

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

1.5 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

Each Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

2.2 Interest

Each Assignor 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.

3. SECURITY

3.1 Assignment

3.1.1 As a continuing security for payment of the Secured Liabilities, each Assignor with full title guarantee:-

- (a) assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract absolutely in favour of the Assignee subject to a proviso for reassignment on redemption; and
- (b) to the extent not assigned or effectively assigned by Clause 3.1.1(a), charges by way of first fixed charge in favour of the Assignee all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract;

3.1.2 As a separate continuing security for payment of the Secured Liabilities, each of Calabar Properties Limited and Metropolitan Properties Co (F.G.C.) Limited with full title guarantee:-

- (a) equitably assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract absolutely in favour of the Assignee subject to a proviso for reassignment on redemption; and
- (b) to the extent not assigned or effectively assigned by Clause 3.1.1(a), charges by way of first fixed equitable charge in favour of the Assignee all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract.

3.2 Dealings

3.2.1 Until a Default occurs, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurance*), the Assignors may continue to deal with each Counterparty in relation to the Contracts.

3.2.2 Upon the occurrence of a Default, the Assignors shall have no further right to deal with each Counterparty and the Assignee may notify each Counterparty that it should deal only with the Assignee.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignors shall hold it on trust for the Assignee.

4. UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period.

4.1 Each Assignor shall :-

- 4.1.1 duly and promptly perform all its obligations and diligently pursue its rights, and use reasonable endeavours to procure that all other parties perform their obligations, under each Contract;
- 4.1.2 notify the Assignee of any breach by any person of any term of any Contract or any right of it or any other person to rescind, cancel or terminate any Contract promptly upon becoming aware of it;
- 4.1.3 supply to the Assignee all information, accounts and records reasonably necessary to enable the Assignee to verify all sums payable under any Contract;
- 4.1.4 provide the Assignee promptly upon request with any document in its possession, custody or control and provide or assist the Assignee in obtaining any document or information which it may reasonably require in relation to any Contract; and

4.2 Each Assignor hereby acknowledges that this Deed constitutes notice to it of the assignments and charges contemplated by this Deed.

4.3 Each of Calabar Properties Limited and Metropolitan Properties Co (F.G.C.) Limited hereby agrees to the terms of this Deed in respect of the assignment and/or charging of the legal interest in any Contract and undertakes that it will not do or omit to do anything which may prejudice or affect such provisions.

4.4 Conduct of claims

Each Assignor:-

- 4.4.1 shall promptly notify the Assignee of any actual, threatened or anticipated claim relating to any Contract, and shall not, without the Assignee's prior written consent, compromise or settle any claim relating to any Contract;
- 4.4.2 shall not, without the Assignee's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with any Contract; and
- 4.4.3 authorises the Assignee at any time and in any manner (whether in the Assignee's name or that Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under any Contract.

4.5 Payments without deduction

Each Assignor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

4.6 Assignor remains liable

Each Assignor shall remain liable to perform all its obligations under each Contract and the Assignee shall be under no obligation or liability as a result of any failure by an Assignor to perform those obligations.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

No Assignor shall create or permit to subsist any Security Interest over any Charged Property, nor do anything else in relation to any Charged Property prohibited by clause 20.5 (*Negative pledge*) of the Facility Agreement.

5.2 Disposal

No Assignor shall 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 any Charged Property except as permitted by clause 20.6 (*Disposals*) of the Facility Agreement.

5.3 General

No Assignor shall (and no Assignor shall agree to), without the Assignee's prior written consent,:-

- 5.3.1 amend, supplement, substitute, rescind or cancel any Contract or any material provision of any Contract;
- 5.3.2 release any obligation under any Contract, or waive any material breach of any Contract;
- 5.3.3 make any claim that any Contract is frustrated;
- 5.3.4 permit any party to any Contract to assign any of their rights, or transfer any of their obligations, under that Contract; and
- 5.3.5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by any Contract or this Deed, nor exercise any right or power conferred on it by any Contract in any manner adverse to the interests of the Assignee.

5.4 Preservation of Contracts

No Assignor shall take any Security Interest in connection with its liability under this Deed from any guarantor of, or provider of Security Interests for, any of the Secured Liabilities.

5.5 Preservation of rights

No Assignor shall do, permit or suffer or to be done anything which may prevent the Assignee (or any person claiming title through the Assignee) from exercising the rights of that Assignor (including any right to receive payments) under all or any part of any Contract following the occurrence of a Default.

5.6 Further assurance

Each Assignor shall promptly do whatever the Assignee requires:-

- 5.6.1 to perfect or protect the Security Interests created or expressed to be created by this Deed, or its priority; or
- 5.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Assignee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Assignee or its nominees or otherwise), making any registration and giving any notice, order or direction (and including, without limitation, granting further Security Interests in favour of the Lender in respect of any property subject to the Option Agreements and the Sale Agreements upon exercise of the options or rights contained therein).

6. DEMAND AND ENFORCEMENT

6.1 Enforcement

The Security Interests created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing;
- 6.1.2 the occurrence of any event described in clause 7.2 (*Change of Control*) of the Facility Agreement;
- 6.1.3 any request being made by an Assignor to the Assignee for the appointment of a Receiver or an administrator, or for the Assignee to exercise any other power or right available to it.

6.2 Powers on enforcement

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

- 6.2.1 exercise the power of sale under section 101 of the LPA together with 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;
- 6.2.2 apply any sums payable under any Contract in or towards satisfaction of the Secured Liabilities;
- 6.2.3 exercise all the powers and rights of the Assignors under each Contract; and
- 6.2.4 subject to Clause 7.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

6.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Assignee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Assignee or to the extent permitted by law, an administrator, after the Security Interests created by this Deed has become enforceable, whether or not the Assignee shall have taken possession or appointed a Receiver of the Charged Property.

6.5 Delegation

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

7. RECEIVERS

7.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Assignee under this Deed shall be in writing under the hand of any officer or manager of the Assignee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

7.2 Removal

The Assignee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

7.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 7.3.1 of the Assignee under this Deed;
- 7.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 7.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 7.3.4 in relation to any Charged Property, which they would have if they were the only beneficial owner; and
- 7.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

7.4 Receiver as agent

The Receiver shall be the agent of each Assignor (which shall be solely liable for their acts, defaults, remuneration, losses and liabilities) unless and until that Assignor goes into liquidation, from which time they shall act as principal and shall not become the agent of that Assignor.

7.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

7.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Assignee and the maximum rate specified in section 109(6) of the LPA shall not apply.

8. APPLICATION OF MONEYS

8.1 Application of moneys

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

- 8.1.1 **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 Assignee, or by any Receiver (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;
- 8.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Assignee or any Receiver;
- 8.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement;
- 8.1.4 **fourthly**, in the payment of the surplus (if any), to the Assignors or any other person entitled to it,

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

9. POWER OF ATTORNEY

9.1 Appointment

Each Assignor irrevocably and by way of security appoints:-

- 9.1.1 the Assignee (whether or not a Receiver has been appointed);
- 9.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Assignee; and
- 9.1.3 (as a separate appointment) each Receiver,

severally as that Assignor'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 that Assignor which that Assignor could be required to do or execute under any provision of this Deed, or which the Assignee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Assignee or the Receiver to exercise any of its rights or powers under this Deed.

9.2 Ratification

Each Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 (*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 9.1 (*Appointment*).

10. CONSOLIDATION

10.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Assignee may at any time, without notice to the Assignors, combine or consolidate all or any accounts which it then has in relation to the Assignors (in whatever name) and any Secured Liabilities owed by the Assignors to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

10.2 Application

The Assignee's rights under Clause 10.1 (*Combination of accounts*) apply:-

- 10.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 10.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 10.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Assignee 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
- 10.2.4 in respect of any Secured Liabilities owed by the Assignors, however arising.

11. PROTECTION OF THIRD PARTIES

11.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Assignee, as varied and extended by this Deed, and all other powers of the Assignee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 Purchasers

No purchaser from or other person dealing with the Assignee, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 11.2.1 to enquire whether any of the powers which the Assignee or a Receiver have exercised has arisen or become exercisable;
- 11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to

any person purchasing from or dealing with the Assignee, any Receiver or any person to whom any of them have delegated any of their powers.

12. PROTECTION OF THE ASSIGNEE AND ANY RECEIVER

12.1 No obligation

Notwithstanding any other term of this Deed the Assignee shall not have any obligation or liability under any Contract by reason only of this Deed to:-

- 12.1.1 perform any of the obligations or duties of the Assignors under any Contract;
- 12.1.2 make any payment under any Contract;
- 12.1.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under any Contract; or
- 12.1.4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

12.2 No liability

None of the Assignee, any Receiver 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.

12.3 Indemnity

Each Assignor shall indemnify and keep indemnified the Assignee, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities properly incurred by them in respect of all or any of the following:-

- 12.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 12.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 12.3.3 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;
- 12.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.3.5 any breach by that Assignor of any of its covenants or other obligations to the Assignee,

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

12.4 Interest

Each Assignor shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Assignee and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.5 Indemnity out of the Charged Property

The Assignee, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.3 (*Indemnity*).

12.6 Continuing protection

The provisions of this Clause 12 (*Protection of the Assignee and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. PROVISIONS RELATING TO THE ASSIGNEE

13.1 Powers and discretions

The rights, powers and discretions given to the Assignee in this Deed:-

- 13.1.1 may be exercised as often as, and in such manner as, the Assignee thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 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.

13.2 Trusts

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

14. PRESERVATION OF SECURITY

14.1 Continuing Security

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

14.2 Additional Security

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

14.3 Waiver of Defences

Neither the Security Interests created by this Deed nor the obligations of an Assignor 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 Interest or any of those obligations (whether or not known to it or the Assignee) including:-

- 14.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

- 14.3.3 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 Interest 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 Interest;
- 14.3.4 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;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 **Immediate recourse**

Each Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security Interest or claim payment from any person before claiming from that Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period the Assignee may:-

- 14.5.1 refrain from applying or enforcing any monies, Security Interest 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 8.1 (*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 Assignors shall not be entitled to the same; and
- 14.5.2 hold in an interest-bearing suspense account any moneys received from the Assignors on or account of the Secured Liabilities.

14.6 **New Accounts**

If the Assignee receives notice (whether actual or otherwise) of any subsequent Security Interest over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Assignors, it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Assignee 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 the Assignee shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 **Tacking**

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

14.8 Deferral of Assignor's rights

During the Security Period and unless the Assignee otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security Interests created by this Deed:-

- 14.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.8.2 to claim any contribution from any guarantor of, or provider of Security Interests in respect of, any Obligor's obligations under the Finance Documents;
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under any Finance Document or of any guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Assignee;
- 14.8.4 to exercise any right of set-off against any Obligor; and/or to claim or prove as a creditor of any Obligor in competition with the Assignee.

15. RELEASE

15.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Assignee shall, or shall procure that its appointees will, at the request and cost of the Assignors:-

- 15.1.1 release the Charged Property from this Deed; and
- 15.1.2 re-assign the Charged Property that has been assigned to the Assignee under this Deed.

15.2 Reinstatement

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

- 15.2.1 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
- 15.2.2 the liability of the Assignors and the Security Interests created by this Deed shall continue as if that amount had not been paid or credited.

15.3 Consolidation

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

16. MISCELLANEOUS PROVISIONS

16.1 Severability

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

16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 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).

16.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Assignee, 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 provided by law.

16.4 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.

17. CONTRACTUAL RECOGNITION OF BAIL-IN

17.1 Notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

17.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
- (c) a cancellation of any such liability; and
- (d) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- 19.2 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.

SCHEDULE 1

THE ASSIGNORS

	Company Name	Company Number	Registered office address
1.	Norman Sinclair (Manchester) Limited	00769907	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
2.	Deritend Investments (Birkdale) Limited	00604710	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
3.	Calabar Properties Limited	00644513	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
4.	Metropolitan Properties Co (F.G.C.) Limited	00866347	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR

THE CONTRACTS

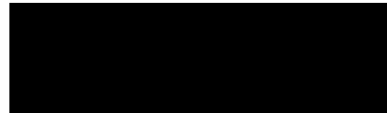
	Contract	Counterparties	Date	Properties
1.	Sale and Purchase Agreement to purchase part of the lease of Clare Court dated 28 April 2010 and made between Calabar Properties Limited and Deritend Investments (Birkdale) Limited as varied by a deed of rectification dated 21 September 2012 and made between Calabar Properties Limited and Deritend Investments (Birkdale) Limited (the "Clare Court Sale Agreement")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	28 April 2010	The leasehold property known as Clare Court, Judd Street, London WC1H 9QW title number NGL910408 ("Clare Court")
2.	Option Agreement entered into in respect of Clare Court (the "Clare Court Option Agreement")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	28 April 2010	Clare Court
3.	Sale and Purchase Agreement to purchase part of the lease of Melina Court dated 21 April 2010 made between Metropolitan Properties Co	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair	21 April 2010	The leasehold property known as Melina Court, Grove End Road, London NW8 9SB

	(F.G.C.) Limited and Deritend Investments (Birkdale) Limited as varied by a deed of rectification dated 21 September 2012 and made between Metropolitan Properties Co (FGC) Limited and Deritend Investments (Birkdale) Limited (the " Melina Court Sale Agreement ")	(Manchester) Limited		title number NGL910300 (" Melina Court ")
4.	Option Agreement entered into in respect of Melina Court (the " Melina Court Option Agreement ")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	21 April 2010	Melina Court

The Assignors

EXECUTED as a Deed by **NORMAN SINCLAIR**
(MANCHESTER) LIMITED acting by a Director,
in the presence of:-

)
)
)
)
)



Signature of witness:



Name of witness: SARAH TATE

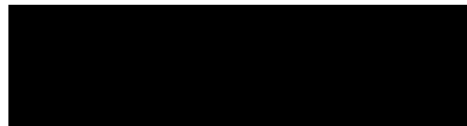
Address:

Occupation: SOLICITOR

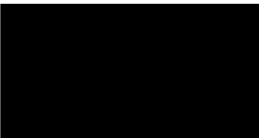
FRESHWATER GROUP LEGAL SERVICES LTD Director
Freshwater House
158-162 Shaftsbury Avenue
London WC2H 8HR
DX 51650 Covent Garden

EXECUTED as a Deed by **DERITEND**
INVESTMENTS (BIRKDALE) LIMITED acting by
a Director,
in the presence of:-

)
)
)
)
)



Signature of witness:



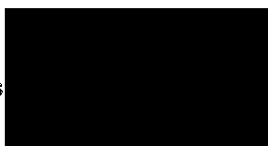
Name of witness: SARAH TATE

Address:

Occupation: SOLICITOR
FRESHWATER GROUP LEGAL SERVICES LTD Director
Freshwater House
158-162 Shaftsbury Avenue
London WC2H 8HR
DX 51650 Covent Garden

EXECUTED as a Deed by **CALABAR**
PROPERTIES LIMITED acting by a Director,
in the presence of:-

Signature of witness



Name of witness:

SARAH TATE

Address:

Occupation:

SOLICITOR

FRESHWATER GROUP LEGAL SERVICES LTD

Freshwater House

158-162 Shaftsbury Avenue

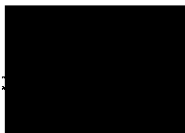
London WC2H 8HR

EXECUTED as a Deed by **METROPOLITAN**
PROPERTIES CO (F.G.C.) LIMITED acting by a

Director,

in the presence of:-

Signature of witness:



Name of witness:

SARAH TATE

Address:

Occupation:

SOLICITOR

FRESHWATER GROUP LEGAL SERVICES LTD

Freshwater House

158-162 Shaftsbury Avenue

London WC2H 8HR

DX 51650 Covent Garden

The Assignee

SIGNED for and on behalf of
BARCLAYS BANK PLC

EXECUTION

DATED 10 January ~~2022~~ 2023

PM LLP

**(1) THE COMPANIES SET OUT IN SCHEDULE 1
(AS ASSIGNORS)**

**(2) BARCLAYS BANK PLC
(AS ASSIGNEE)**

ASSIGNMENT OF CONTRACTS



CONTENTS

Clause		Page
1	INTERPRETATION	3
2	COVENANT TO PAY	5
3	SECURITY	6
4	UNDERTAKINGS	6
5	RESTRICTIONS AND FURTHER ASSURANCE	8
6	DEMAND AND ENFORCEMENT	9
7	RECEIVERS	10
8	APPLICATION OF MONEYS	11
9	POWER OF ATTORNEY	11
10	CONSOLIDATION	12
11	PROTECTION OF THIRD PARTIES	12
12	PROTECTION OF THE ASSIGNEE AND ANY RECEIVER	13
13	PROVISIONS RELATING TO THE ASSIGNEE	14
14	PRESERVATION OF SECURITY	14
15	RELEASE	16
16	MISCELLANEOUS PROVISIONS	16
17	CONTRACTUAL RECOGNITION OF BAIL-IN	17
18	GOVERNING LAW	17
19	ENFORCEMENT	17
	SCHEDULE 1 – THE CONTRACTS	19

2023

THIS DEED is made on

10 January

~~2020~~

BETWEEN

PM LLP

- (1) THE COMPANIES SET OUT IN Schedule 1 (the "Assignors"); and
- (2) BARCLAYS BANK PLC (the "Assignee")

RECITALS

- (A) The Assignee has agreed to make credit facilities available to Metropolitan Properties Company Limited (a member of the Assignors' group) on the terms of the Facility Agreement.
- (B) The Assignors have agreed to provide Security Interests to the Assignee to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION**1.1 In this Deed:-**

"Bail-In Action"	means the exercise of any Write-down and Conversion Powers
"Bail-In Legislation"	means:- <ul style="list-style-type: none"> (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation⁵ as described in the EU Bail-In Legislation Schedule from time to time; and (b) in relation to the United Kingdom, the UK Bail-In Legislation
"Charged Property"	means all the property, assets and undertaking of the Assignors which from time to time are, or are expressed to be, the subject of the Security Interests created in favour of the Assignee by or pursuant to this Deed
"Clare Court Option Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Clare Court Sale Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Contract"	means each contract as set out in Schedule 1 (<i>The Contracts</i>)
"Counterparty"	means each counterparty as set out in Schedule 1 (<i>The Contracts</i>)
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Facility Agreement
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway
"EU Bail-In Legislation"	means the document described as such and published by the

"Schedule"	Loan Market Association (or any successor person) from time to time
"Facility Agreement"	means the secured sterling revolving loan facility agreement dated on or about the date of this Deed made between, among others, the Assignee as lender and Metropolitan Properties Company Limited as borrower.
"LPA"	means the Law of Property Act 1925
"Melina Court Option Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Melina Court Sale Agreement"	has the meaning given to it in Schedule 1 (<i>The Contracts</i>)
"Obligors"	has the meaning given to it in the Facility Agreement
"Option Agreements"	means the Clare Court Option Agreement and the Melina Court Option Agreement
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property: <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property; (b) all rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that Charged Property; and (c) any moneys and proceeds paid or payable in respect of that Charged Property
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers
"Sale Agreements"	means the Clare Court Sale Agreement and the Melina Court Sale Agreement
"Secured Liability"	means any liability expressed to be due, owing or payable by the Assignors or any Obligor to the Assignee 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) (together the "Secured Liabilities")
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Assignee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated
"UK Bail-In Legislation"	means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through

liquidation, administration or other insolvency proceedings)

"Write-down and Conversion Powers"

means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers

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 clauses 1.1 to 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.

1.4 Effect as a deed

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

1.5 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

Each Assignor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

2.2 Interest

Each Assignor 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.

3. SECURITY

3.1 Assignment

3.1.1 As a continuing security for payment of the Secured Liabilities, each Assignor with full title guarantee:-

- (a) assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract absolutely in favour of the Assignee subject to a proviso for reassignment on redemption; and
- (b) to the extent not assigned or effectively assigned by Clause 3.1.1(a), charges by way of first fixed charge in favour of the Assignee all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract;

3.1.2 As a separate continuing security for payment of the Secured Liabilities, each of Calabar Properties Limited and Metropolitan Properties Co (F.G.C.) Limited with full title guarantee:-

- (a) equitably assigns all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract absolutely in favour of the Assignee subject to a proviso for reassignment on redemption; and
- (b) to the extent not assigned or effectively assigned by Clause 3.1.1(a), charges by way of first fixed equitable charge in favour of the Assignee all its present and future right, title and interest in and to, and all benefits accruing under or in connection with any Contract and all Related Rights in respect of any Contract.

3.2 Dealings

3.2.1 Until a Default occurs, but subject always to Clauses 4 (*Undertakings*) and 5 (*Restrictions and further assurance*), the Assignors may continue to deal with each Counterparty in relation to the Contracts.

3.2.2 Upon the occurrence of a Default, the Assignors shall have no further right to deal with each Counterparty and the Assignee may notify each Counterparty that it should deal only with the Assignee.

3.3 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Assignors shall hold it on trust for the Assignee.

4. UNDERTAKINGS

The covenants in this Clause 4 (*Undertakings*) remain in force from the date of this Deed until the end of the Security Period.

4.1 Each Assignor shall :-

- 4.1.1 duly and promptly perform all its obligations and diligently pursue its rights, and use reasonable endeavours to procure that all other parties perform their obligations, under each Contract;
- 4.1.2 notify the Assignee of any breach by any person of any term of any Contract or any right of it or any other person to rescind, cancel or terminate any Contract promptly upon becoming aware of it;
- 4.1.3 supply to the Assignee all information, accounts and records reasonably necessary to enable the Assignee to verify all sums payable under any Contract;
- 4.1.4 provide the Assignee promptly upon request with any document in its possession, custody or control and provide or assist the Assignee in obtaining any document or information which it may reasonably require in relation to any Contract; and

4.2 Each Assignor hereby acknowledges that this Deed constitutes notice to it of the assignments and charges contemplated by this Deed.

4.3 Each of Calabar Properties Limited and Metropolitan Properties Co (F.G.C.) Limited hereby agrees to the terms of this Deed in respect of the assignment and/or charging of the legal interest in any Contract and undertakes that it will not do or omit to do anything which may prejudice or affect such provisions.

4.4 Conduct of claims

Each Assignor:-

- 4.4.1 shall promptly notify the Assignee of any actual, threatened or anticipated claim relating to any Contract, and shall not, without the Assignee's prior written consent, compromise or settle any claim relating to any Contract;
- 4.4.2 shall not, without the Assignee's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with any Contract; and
- 4.4.3 authorises the Assignee at any time and in any manner (whether in the Assignee's name or that Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under any Contract.

4.5 Payments without deduction

Each Assignor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

4.6 Assignor remains liable

Each Assignor shall remain liable to perform all its obligations under each Contract and the Assignee shall be under no obligation or liability as a result of any failure by an Assignor to perform those obligations.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

No Assignor shall create or permit to subsist any Security Interest over any Charged Property, nor do anything else in relation to any Charged Property prohibited by clause 20.5 (*Negative pledge*) of the Facility Agreement.

5.2 Disposal

No Assignor shall 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 any Charged Property except as permitted by clause 20.6 (*Disposals*) of the Facility Agreement.

5.3 General

No Assignor shall (and no Assignor shall agree to), without the Assignee's prior written consent,:-

- 5.3.1 amend, supplement, substitute, rescind or cancel any Contract or any material provision of any Contract;
- 5.3.2 release any obligation under any Contract, or waive any material breach of any Contract;
- 5.3.3 make any claim that any Contract is frustrated;
- 5.3.4 permit any party to any Contract to assign any of their rights, or transfer any of their obligations, under that Contract; and
- 5.3.5 take or omit to take any action, the taking or omission of which might result in any alteration or impairment of any of the rights created by any Contract or this Deed, nor exercise any right or power conferred on it by any Contract in any manner adverse to the interests of the Assignee.

5.4 Preservation of Contracts

No Assignor shall take any Security Interest in connection with its liability under this Deed from any guarantor of, or provider of Security Interests for, any of the Secured Liabilities.

5.5 Preservation of rights

No Assignor shall do, permit or suffer or to be done anything which may prevent the Assignee (or any person claiming title through the Assignee) from exercising the rights of that Assignor (including any right to receive payments) under all or any part of any Contract following the occurrence of a Default.

5.6 Further assurance

Each Assignor shall promptly do whatever the Assignee requires:-

- 5.6.1 to perfect or protect the Security Interests created or expressed to be created by this Deed, or its priority; or
- 5.6.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Assignee or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Assignee or its nominees or otherwise), making any registration and giving any notice, order or direction (and including, without limitation, granting further Security Interests in favour of the Lender in respect of any property subject to the Option Agreements and the Sale Agreements upon exercise of the options or rights contained therein).

6. DEMAND AND ENFORCEMENT

6.1 Enforcement

The Security Interests created by this Deed shall become enforceable upon:-

- 6.1.1 the occurrence of an Event of Default which is continuing;
- 6.1.2 the occurrence of any event described in clause 7.2 (*Change of Control*) of the Facility Agreement;
- 6.1.3 any request being made by an Assignor to the Assignee for the appointment of a Receiver or an administrator, or for the Assignee to exercise any other power or right available to it.

6.2 Powers on enforcement

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

- 6.2.1 exercise the power of sale under section 101 of the LPA together with 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;
- 6.2.2 apply any sums payable under any Contract in or towards satisfaction of the Secured Liabilities;
- 6.2.3 exercise all the powers and rights of the Assignors under each Contract; and
- 6.2.4 subject to Clause 7.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

6.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 6.2 (*Powers on enforcement*), the Assignee or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Assignee or to the extent permitted by law, an administrator, after the Security Interests created by this Deed has become enforceable, whether or not the Assignee shall have taken possession or appointed a Receiver of the Charged Property.

6.5 Delegation

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

7. RECEIVERS

7.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Assignee under this Deed shall be in writing under the hand of any officer or manager of the Assignee (subject to any requirement for a court order in the case of the removal of an administrative receiver).

7.2 Removal

The Assignee may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

7.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 7.3.1 of the Assignee under this Deed;
- 7.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 7.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 7.3.4 in relation to any Charged Property, which they would have if they were the only beneficial owner; and
- 7.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

7.4 Receiver as agent

The Receiver shall be the agent of each Assignor (which shall be solely liable for their acts, defaults, remuneration, losses and liabilities) unless and until that Assignor goes into liquidation, from which time they shall act as principal and shall not become the agent of that Assignor.

7.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

7.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Assignee and the maximum rate specified in section 109(6) of the LPA shall not apply.

8. APPLICATION OF MONEYS

8.1 Application of moneys

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

8.1.1 **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 Assignee, or by any Receiver (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;

8.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Assignee or any Receiver;

8.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement;

8.1.4 **fourthly**, in the payment of the surplus (if any), to the Assignors or any other person entitled to it,

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

9. POWER OF ATTORNEY

9.1 Appointment

Each Assignor irrevocably and by way of security appoints:-

9.1.1 the Assignee (whether or not a Receiver has been appointed);

9.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Assignee; and

9.1.3 (as a separate appointment) each Receiver,

severally as that Assignor'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 that Assignor which that Assignor could be required to do or execute under any provision of this Deed, or which the Assignee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Assignee or the Receiver to exercise any of its rights or powers under this Deed.

9.2 Ratification

Each Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 9.1 (*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 9.1 (*Appointment*).

10. **CONSOLIDATION**

10.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Assignee may at any time, without notice to the Assignors, combine or consolidate all or any accounts which it then has in relation to the Assignors (in whatever name) and any Secured Liabilities owed by the Assignors to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Assignors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

10.2 **Application**

The Assignee's rights under Clause 10.1 (*Combination of accounts*) apply:-

- 10.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 10.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 10.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Assignee 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
- 10.2.4 in respect of any Secured Liabilities owed by the Assignors, however arising.

11. **PROTECTION OF THIRD PARTIES**

11.1 **Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Assignee, as varied and extended by this Deed, and all other powers of the Assignee, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 **Purchasers**

No purchaser from or other person dealing with the Assignee, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

- 11.2.1 to enquire whether any of the powers which the Assignee or a Receiver have exercised has arisen or become exercisable;
- 11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 **Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to

any person purchasing from or dealing with the Assignee, any Receiver or any person to whom any of them have delegated any of their powers.

12. PROTECTION OF THE ASSIGNEE AND ANY RECEIVER

12.1 No obligation

Notwithstanding any other term of this Deed the Assignee shall not have any obligation or liability under any Contract by reason only of this Deed to:-

- 12.1.1 perform any of the obligations or duties of the Assignors under any Contract;
- 12.1.2 make any payment under any Contract;
- 12.1.3 present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable under any Contract; or
- 12.1.4 make any enquiries as to the nature or sufficiency of any payments received by it under this Deed.

12.2 No liability

None of the Assignee, any Receiver 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.

12.3 Indemnity

Each Assignor shall indemnify and keep indemnified the Assignee, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities properly incurred by them in respect of all or any of the following:-

- 12.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
- 12.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
- 12.3.3 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;
- 12.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.3.5 any breach by that Assignor of any of its covenants or other obligations to the Assignee,

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

12.4 Interest

Each Assignor shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Assignee and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.5 Indemnity out of the Charged Property

The Assignee, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.3 (*Indemnity*).

12.6 Continuing protection

The provisions of this Clause 12 (*Protection of the Assignee and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. PROVISIONS RELATING TO THE ASSIGNEE

13.1 Powers and discretions

The rights, powers and discretions given to the Assignee in this Deed:-

13.1.1 may be exercised as often as, and in such manner as, the Assignee thinks fit;

13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

13.1.3 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.

13.2 Trusts

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

14. PRESERVATION OF SECURITY

14.1 Continuing Security

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

14.2 Additional Security

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

14.3 Waiver of Defences

Neither the Security Interests created by this Deed nor the obligations of an Assignor 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 Interest or any of those obligations (whether or not known to it or the Assignee) including:-

14.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

14.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

- 14.3.3 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 Interest 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 Interest;
- 14.3.4 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;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 **Immediate recourse**

Each Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security Interest or claim payment from any person before claiming from that Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period the Assignee may:-

- 14.5.1 refrain from applying or enforcing any monies, Security Interest 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 8.1 (*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 Assignors shall not be entitled to the same; and
- 14.5.2 hold in an interest-bearing suspense account any moneys received from the Assignors on or account of the Secured Liabilities.

14.6 **New Accounts**

If the Assignee receives notice (whether actual or otherwise) of any subsequent Security Interest over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Assignors, it may close the current account or accounts and/or open a new account or accounts for the Borrower. If the Assignee 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 the Assignee shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 **Tacking**

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

14.8 Deferral of Assignor's rights

During the Security Period and unless the Assignee otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security Interests created by this Deed:-

- 14.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 14.8.2 to claim any contribution from any guarantor of, or provider of Security Interests in respect of, any Obligor's obligations under the Finance Documents;
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Assignee under any Finance Document or of any guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Assignee;
- 14.8.4 to exercise any right of set-off against any Obligor; and/or to claim or prove as a creditor of any Obligor in competition with the Assignee.

15. RELEASE

15.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Assignee shall, or shall procure that its appointees will, at the request and cost of the Assignors:-

- 15.1.1 release the Charged Property from this Deed; and
- 15.1.2 re-assign the Charged Property that has been assigned to the Assignee under this Deed.

15.2 Reinstatement

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

- 15.2.1 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
- 15.2.2 the liability of the Assignors and the Security Interests created by this Deed shall continue as if that amount had not been paid or credited.

15.3 Consolidation

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

16. MISCELLANEOUS PROVISIONS

16.1 Severability

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

16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 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).

16.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Assignee, 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 provided by law.

16.4 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.

17. CONTRACTUAL RECOGNITION OF BAIL-IN

17.1 Notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

17.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it;
- (c) a cancellation of any such liability; and
- (d) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- 19.2 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.

SCHEDULE 1**THE ASSIGNORS**

	Company Name	Company Number	Registered office address
1.	Norman Sinclair (Manchester) Limited	00769907	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
2.	Deritend Investments (Birkdale) Limited	00604710	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
3.	Calabar Properties Limited	00644513	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR
4.	Metropolitan Properties Co (F.G.C.) Limited	00866347	Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR

THE CONTRACTS

	Contract	Counterparties	Date	Properties
1.	Sale and Purchase Agreement to purchase part of the lease of Clare Court dated 28 April 2010 and made between Calabar Properties Limited and Deritend Investments (Birkdale) Limited as varied by a deed of rectification dated 21 September 2012 and made between Calabar Properties Limited and Deritend Investments (Birkdale) Limited (the " Clare Court Sale Agreement ")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	28 April 2010	The leasehold property known as Clare Court, Judd Street, London WC1H 9QW title number NGL910408 (" Clare Court ")
2.	Option Agreement entered into in respect of Clare Court (the " Clare Court Option Agreement ")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	28 April 2010	Clare Court
3.	Sale and Purchase Agreement to purchase part of the lease of Melina Court dated 21 April 2010 made between Metropolitan Properties Co	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair	21 April 2010	The leasehold property known as Melina Court, Grove End Road, London NW8 9SB

	(F.G.C.) Limited and Deritend Investments (Birkdale) Limited as varied by a deed of rectification dated 21 September 2012 and made between Metropolitan Properties Co (FGC) Limited and Deritend Investments (Birkdale) Limited (the " Melina Court Sale Agreement ")	(Manchester) Limited		title number NGL910300 (" Melina Court ")
4.	Option Agreement entered into in respect of Melina Court (the " Melina Court Option Agreement ")	(1) Deritend Investments (Birkdale) Limited (2) Norman Sinclair (Manchester) Limited	21 April 2010	Melina Court

The Assignors

EXECUTED as a Deed by **NORMAN SINCLAIR**)
(MANCHESTER) LIMITED acting by a Director,)
in the presence of:-)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Director

EXECUTED as a Deed by **DERITEND**)
INVESTMENTS (BIRKDALE) LIMITED acting by)
a Director,)
in the presence of:-)
)
)

Signature of witness:

Name of witness:

Address:

Occupation:

Director

**EXECUTED as a Deed by CALABAR
PROPERTIES LIMITED** acting by a Director,)
in the presence of:-)
)
)
Signature of witness:)

Name of witness:

Address:

Occupation:

Director

**EXECUTED as a Deed by METROPOLITAN
PROPERTIES CO (F.G.C.) LIMITED** acting by a)
Director,)
in the presence of:-)
)
)
Signature of witness:)

Name of witness:

Address:

Occupation:

Director

The Assignee

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

