



**Registration of a Charge**

Company Name: **METROPOLITAN PROPERTIES (INVESTMENTS) LIMITED**

Company Number: **03389544**



Received for filing in Electronic Format on the: **24/04/2023**

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**Details of Charge**

Date of creation: **20/04/2023**

Charge code: **0338 9544 0011**

Persons entitled: **HANDELSBANKEN 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: 3389544

Charge code: 0338 9544 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2023 and created by METROPOLITAN PROPERTIES (INVESTMENTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2023 .

Given at Companies House, Cardiff on 25th April 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** 20 April **2023**

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

**(2) HANDELSBANKEN PLC  
(AS LENDER)**

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**ACCOUNT CHARGE**

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**Pinsent Masons**

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THIS DEED is made on

20 April

2023

BETWEEN

- (1) **METROPOLITAN PROPERTIES (INVESTMENTS) LIMITED** a company registered in England and Wales with company number 03389544 whose registered office is at Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR (the "Chargor"); and
- (2) **HANDELSBANKEN PLC** (the "Lender").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:-

**"Accounts"** means the Covenant Cure Account, the Deposit Account and the Disposals Account and includes:

- (a) any suspense account referred to in Clause 14.5 (*Appropriations*); and
- (b) any new account opened pursuant to Clause 14.6 (*New accounts*)

**"Covenant Cure Account"** means the account of the Chargor with the Lender numbered [REDACTED] (as that account may from time to time be re-designated or re-numbered)

**"Default Rate"** means the rate of 2 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably)

**"Deposits"** means the balances from time to time standing to the credit of the Accounts, and all other rights and benefits accruing or arising in connection with the Accounts (including, but not limited to, any entitlement to interest)

**"Deposit Account"** means the account of the Chargor with the Lender numbered [REDACTED] (as that account may from time to time be re-designated or re-numbered)

**"Disposals Account"** means the account of the Chargor with the Lender numbered [REDACTED] (as that account may from time to time be re-designated or re-numbered)

**"Facilities Agreement"** means the revolving facilities agreement dated on or about the date of this Deed made between, among others, the Chargor as Borrower and the Lender

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

**"Secured Liabilities"** means any liability expressed to be due, owing or payable by each Obligor to the Lender under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or

contingently and whether as principal, surety or otherwise)

**"Security Period"**

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

**"UK Financial Collateral Regulations"**

means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I.2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and **"UK Financial Collateral Regulation"** means any of them

**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 Facilities Agreement have the same meanings in this Deed.

**1.3 Interpretation**

The principles of interpretation set out in clauses 1.2 to 1.3 of the Facilities 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 Lender.

**1.5 Third party rights**

1.5.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**2. COVENANT TO PAY**

**2.1 Secured liabilities**

The Chargor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due provided that the liability of the Chargor shall be limited to the amount of the Deposits and other amounts payable by the Chargor under this Deed.

**2.2 Interest**

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured liabilities*) until payment (both before and after judgment) at the Default Rate.

### **3. SECURITY**

#### **3.1 Charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of fixed charge all its present and future right, title and interest in and to the Accounts and the Deposits.

#### **3.2 Payment of the Deposits**

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

3.2.1 the Secured Liabilities have been paid and discharged in full; and

3.2.2 the Lender is not under any obligation to make banking or other facilities available to the Chargor and all facilities which might give rise to Secured Liabilities have terminated,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw the Deposits except (without prejudice to the Lender's rights under this Deed) as the Lender may in its absolute discretion from time to time permit.

### **4. SET OFF**

#### **4.1 Rights of Lender**

The Lender may at any time and from time to time without notice to the Chargor take all or any of the following steps:

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

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

4.1.3 (after taking into account any combination or consolidation of accounts) set off all or any part of the Deposits against all or any of the Secured Liabilities by applying the Deposits in or towards payment of all or any of the Secured Liabilities.

#### **4.2 Application**

The Lender's rights under Clause 4.1 (*Rights of Lender*) apply:-

4.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

4.2.2 whether or not any credit balance is immediately available or subject to any restriction;

4.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

4.2.4 in respect of any Secured Liabilities owed by the Chargor, however arising.

## **5. TERMS OF THE DEPOSITS**

### **5.1 Interest on the Deposits**

5.1.1 Subject to Clause 5.1.2 interest accruing on the Deposits shall be paid into the Accounts at the rate agreed from time to time between the Lender and the Chargor.

5.1.2 Until the Security created by this Deed becomes enforceable, interest accruing on the Deposits shall be paid to the Chargor.

## **6. REPRESENTATIONS AND WARRANTIES BY THE CHARGOR**

### **6.1 Representations and warranties**

The Chargor represents to the Lender that:

6.1.1 it is the sole, absolute, legal and beneficial owner of the Accounts and the Deposits;

6.1.2 except pursuant to this Deed, no Security exists on or over the Accounts or the Deposits; and

6.1.3 it is not deemed to be unable to pay its debts for the purpose of Section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Finance Documents.

### **6.2 Repetition**

The representations and warranties set out in this Clause 6 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on the date on which the Repeating Representations are deemed to be repeated.

## **7. COVENANTS**

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

### **7.1 Third Party Claims**

The Chargor shall promptly inform the Lender of any claim or notice relating to the Accounts or the Deposits which it receives from any third party.

### **7.2 Security**

The Chargor shall not create or permit to subsist any Security over the Accounts or any of the Deposits, nor do anything else prohibited by clause 22.9 (*Negative pledge*) of the Facilities Agreement.

### **7.3 Disposal**

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Accounts or any of the Deposits.



## **8. FURTHER ASSURANCE**

### **8.1 Further assurance**

The Chargor shall promptly do whatever the Lender requires:-

- 8.1.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 8.1.2 to facilitate the realisation of the Deposits or the exercise of any rights vested in the Lender,

including executing any transfer, conveyance, charge, assignment or assurance of the Accounts or the Deposits (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction.

### **8.2 Documents**

The Chargor shall promptly execute and/or deliver to the Lender such documents relating to the Accounts and the Deposits as the Lender requires.

## **9. DEMAND AND ENFORCEMENT**

### **9.1 Enforcement**

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

- 9.1.1 the occurrence of an Event of Default which is continuing;
- 9.1.2 the occurrence of any event described in clause 7.2 (*Change of Control*) of the Facilities Agreement; or
- 9.1.3 any request being made by the Chargor to the Lender for the Lender to exercise any other power or right available to it.

### **9.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following in the manner and on the terms as it sees fit:-

- 9.2.1 apply the Deposits in or towards satisfaction of the Secured Liabilities or any part of them;
- 9.2.2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Accounts or the Deposits and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA; and
- 9.2.3 to the extent that the Deposits constitutes Financial Collateral, as defined in the UK Financial Collateral Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18.

### **9.3 Delegation**

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

## **10. APPLICATION OF MONEYS**

### **10.1 Application of moneys**

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Lender shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

10.1.1 **first**, in or towards satisfaction pro rata of any unpaid amount owing to the Lender in relation to the Transaction Security Documents, 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;

10.1.2 **secondly**, in or towards the payment pro rata of any accrued interest, fee or commission due but unpaid to the Lender or any Receiver;

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

10.1.4 **fourthly**, in payment pro rata of the surplus (if any) to the Chargor or any other person entitled to it,

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

## **11. POWER OF ATTORNEY**

### **11.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

11.1.1 the Lender; and

11.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender,

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

### **11.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*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 11.1 (*Appointment*).

## **12. PROTECTION OF THE LENDER**

### **12.1 No liability**

The Lender shall not, nor shall any of its officers, employees or delegates 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, including, without limitation:

12.1.1 for any action taken in relation to the Accounts or the Deposits; or

12.1.2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies.

## **12.2 Not mortgagee in possession**

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

12.2.1 to account as mortgagee in possession;

12.2.2 for any loss on realisation of the Accounts or the Deposits; or

12.2.3 for any other default or omission for which a mortgagee in possession might be liable.

## **12.3 Indemnity**

The Chargor shall indemnify and keep indemnified the Lender and its respective officers, employees and delegates, against all claims, costs, expenses and liabilities 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 the Accounts or all or any of the Deposits;

12.3.2 any payment relating to or in respect of the Accounts or all or any of the Deposits 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;

12.3.5 any breach by the Chargor of any of its covenants or other obligations to the Lender,

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

## **12.4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Lender*) 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 Deposits**

The Lender and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposits 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 Lender*) shall continue in full force and effect notwithstanding any release or discharge of this Deed.

### **13. PROVISIONS RELATING TO THE LENDER**

#### **13.1 Powers and discretions**

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

- 13.1.1 may be exercised as often as, and in such manner as, the Lender 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 Lender and shall remain in force until expressly discharged in writing by the Lender 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 of any kind which the Lender 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 created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) 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 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;
- 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;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

#### **14.4 Immediate recourse**

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

#### **14.5 Appropriations**

During the Security Period the Lender may:-

14.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and

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

#### **14.6 New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting the Deposits or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, it may open a new account or accounts for the Borrower. If the Lender 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 Lender 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 Lender 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 Chargor's rights**

During the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security 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 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 Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;

14.8.4 to exercise any right of set-off against any Obligor; and/or

14.8.5 to claim or prove as a creditor of any Obligor in competition with the Lender.

**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 Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor promptly release the Accounts and the Deposits from this Deed.

**15.2 Reinstatement**

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

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 Chargor and the Security 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 Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

**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. **GOVERNING LAW**

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

18. **ENFORCEMENT**

18.1 **Jurisdiction of English Courts**

18.1.1 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**").

18.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

The Chargor expressly agrees and consents to the provisions of this Clause 18 (*Enforcement*) and Clause 17 (*Governing Law*).

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

**The Chargor**

Executed as a Deed (but not delivered until the date of this Deed) by **METROPOLITAN PROPERTIES (INVESTMENTS) LIMITED** acting by

BENZION FRESHWATER  
Full Name (Director/Attorney)

[Redacted Signature]  
Signature of Director/Attorney

in the presence of:

Patricia J Brown F.Inst.Pa  
Legal Group Manager  
Full Name (Witness) Free Group of Companies  
158/162 Shaftsbury Avenue  
London WC2H 8HR  
Address

[Redacted Signature]  
Signature of Witness

**The Lender**

SIGNED for and on behalf of )  
HANDELSBANKEN PLC )  
)  
)