

# MR01

## Particulars of a charge



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

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

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
instrument Use form MR08

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



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

WEDNESDAY



A02

\*A29VD7S0\*

05/06/2013

#5

COMPANIES HOUSE

### 1 Company details

Company number

0 6 2 3 0 9 5 8

Company name in full

Sackville Property Investments Limited

For official use

→ **Filling in this form**  
Please complete in typescript  
or in bold black capitals  
  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date

3 0 0 5 2 0 1 3

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

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

Name

The Royal Bank of Scotland plc

Name

Name

Name

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

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

**MR01**  
Particulars of a charge

<b>4</b>	<b>Description</b>	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	<b>Continuation page</b> Please use a continuation page if you need to enter more details
Description	None	
<b>5</b>	<b>Fixed charge or fixed security</b>	
	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
<b>6</b>	<b>Floating charge</b>	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
<b>7</b>	<b>Negative Pledge</b>	
	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

MR01  
Particulars of a charge

8

Trustee statement <sup>①</sup>

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

x Vincent Mawon UP

x

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

**MR01**  
Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Kate Hardwidge**

Company name **Pinsent Masons LLP**

Address **30 Crown Place**

Post town **London**

County/Region

Postcode **E C 2 A 4 E S**

Country

DX

Telephone **0207 490 6479**



**Certificate**

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

Please note that all information on this form will appear on the public record.



**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House  
Second Floor, the Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



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

Company number: 6230958

Charge code: 0623 0958 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th May 2013 and created by SACKVILLE PROPERTY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th June 2013

9

Given at Companies House, Cardiff on 7th June 2013

DATED 30 May 2013

(1) THE ROYAL BANK OF SCOTLAND PLC  
(AS LENDER)

and

(2) SACKVILLE PROPERTY INVESTMENTS LIMITED  
(AS CHARGOR)

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ACCOUNT CHARGE

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

*Pinsent Masons LLP 3/6/2013*



Pinsent Masons

## CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	ACCOUNTS	3
5	SET OFF	4
6	REPRESENTATIONS BY THE CHARGOR	4
7	POSITIVE COVENANTS	4
8	NEGATIVE COVENANTS	5
9	FURTHER ASSURANCE	5
10	DEMAND AND ENFORCEMENT	6
11	APPLICATION OF MONEYS	6
12	POWER OF ATTORNEY	7
13	PROTECTION OF THE LENDER	7
14	PROVISIONS RELATING TO THE LENDER	8
15	PRESERVATION OF SECURITY	9
16	RELEASE	11
17	MISCELLANEOUS PROVISIONS	11
18	ASSIGNMENT BY BANK	12
19	NO ASSIGNMENT BY CHARGOR	12
20	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	12
21	NOTICES	12
22	GOVERNING LAW	12
23	ENFORCEMENT	12

THIS DEED is made on

30 May

2013

**BETWEEN**

- (1) **THE ROYAL BANK OF SCOTLAND PLC** (the "Lender"), and
- (2) **SACKVILLE PROPERTY INVESTMENTS LIMITED** company number 06230958 whose registered office is at 1 London Street, Reading, Berkshire RG1 4QW (the "Chargor")

**RECITALS**

- A The Lender has made credit facilities available to the Chargor on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to secure the payment and discharge of the Secured Liabilities
- C The Chargor acknowledges that the Lender requires the Deposit to be maintained as a condition to the continued availability of the banking or other facilities available under the Finance Documents

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed -

**"Account"** means the account of the Chargor with the Lender designated as the "Receipts Account" (as that account may from time to time be re-designated or re-numbered) and includes

(a) any suspense account referred to in Clause 15.5 (*Appropriations*), and

(b) any new account opened pursuant to Clause 15.6 (*New accounts*)

**"Default Rate"** has the meaning given to such term in the Facility Agreement

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

**"Event of Default"** has the meaning given to it in the Facility Agreement

**"Facility Agreement"** means the credit agreement made between Sackville Property Investments Limited and the Lender dated 17 July 2007 as amended and restated by (i) a Credit Agreement Amendment and Restatement Agreement dated 23 July 2007, (ii) a Second Credit Agreement Amendment and Restatement Agreement dated 5 September 2007, (iii) a Third Credit Agreement Amendment and Restatement Agreement dated 19 October 2007, (iv) a Fourth Credit Agreement Amendment and



Restatement Agreement dated 18 December 2008 and (v) a Fifth Credit Agreement Amendment and Restatement Agreement dated on or around the date of this Deed and as may be further amended, restated, varied, supplemented, replaced and/or novated from time to time

<b>"Finance Documents"</b>	has the meaning given to it in the Facility Agreement
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Obligors"</b>	has the meaning given to such term in the Facility Agreement
<b>"Regulations"</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and <b>"Regulation"</b> means any of them
<b>"Rights"</b>	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
<b>"Secured Liabilities"</b>	means all moneys and liabilities due, owing or payable by the Obligors to the Lender (in each case whether present or future, alone or jointly, jointly or severally, with any other person whether actually or contingently and whether as principal, surety or otherwise)
<b>"Security"</b>	means any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset or which has a similar effect
<b>"Security Period"</b>	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

## 1 2 **Incorporation of terms**

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

## 1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 (*Construction*) 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 Lender

2      **COVENANT TO PAY**

2 1      **Secured Liabilities**

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

2 2      **Interest**

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate

3      **SECURITY**

3 1      **Charge**

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

3 2      **Payment of the Deposit**

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

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

3 2 2      the Lender is under any obligation to make banking or other facilities available to the Chargor,

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

4      **ACCOUNTS**

4 1      **Notification and Variation**

The Chargor, during the subsistence of this Deed, shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to the Account or close the Account

4 2      **Blocked Accounts**

4 2 1      The Chargor shall not be entitled to withdraw or otherwise transfer any credit balance from time to time on the Account

4 2 2      The Lender shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as chargee of the Account and to -

(a)      demand and receive all and any monies due under or arising out of the Account, and

- (b) exercise all such rights as the Chargor were then entitled to exercise in relation to the Account or might, but for the terms of this Deed, exercise

#### 4 3 Notices of Charge

- 4 3 1 The Chargor shall promptly deliver to the Lender (or to any other bank or financial institution with which the Chargor opens or maintains the Account if such bank or financial institution is not the Lender) a notice of charge, in form and substance satisfactory to the Lender, duly executed by or on behalf of the Chargor and acknowledged by the Lender (or the bank or financial institution with which the Account is opened or maintained)
- 4 3 2 The execution of this Deed by the Chargor and the Lender shall constitute notice to the Lender of the charge created over the Account and acknowledgment of such notice by the Lender

#### 5 SET OFF

##### 5 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

- 5 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, and
- 5 1 2 set off all or any part of the Deposit against all or any of the Secured Liabilities by applying the Deposit in or towards payment of all or any of the Secured Liabilities

##### 5 2 Application

The Lender's rights under Clause 5 1 (*Rights of Lender*) apply -

- 5 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 5 2 2 whether or not any credit balance is immediately available or subject to any restriction,
- 5 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
- 5 2 4 in respect of any Secured Liabilities owed by the Chargor, however arising

#### 6 REPRESENTATIONS BY THE CHARGOR

The Chargor makes the representations set out in Clause 19 (*Representations*) of the Facility Agreement by reference to the facts and circumstances existing at the date of this Deed

#### 7 POSITIVE 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 Account or the Deposit which it receives from any third party

**7 2 Payments without deduction**

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

**8 NEGATIVE COVENANTS**

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period

**8 1 Security**

The Chargor shall not create or permit to subsist any Security over the Account or any of the Deposit, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement

**8 2 Disposal**

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Account or any of the Deposit except as permitted by clause 22 5 (*Disposals*) of the Facility Agreement

**8 3 Preservation of the Deposit**

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

**9 FURTHER ASSURANCE**

**9 1 Further assurance**

The Chargor shall promptly do whatever the Lender requires -

9 1 1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

9 1 2 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Lender,

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

**9 2 Documents**

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

## 10 DEMAND AND ENFORCEMENT

### 10 1 Enforcement

The Security created by this Deed shall become enforceable upon -

10 1 1 the occurrence of an Event of Default which is continuing,

10 1 2 any request being made by the Chargor to the Lender for the Lender to exercise any other power or right available to it

### 10 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 -

10 2 1 apply the Deposit in or towards satisfaction of the Secured Liabilities, and

10 2 2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,

### 10 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

## 11 APPLICATION OF MONEYS

### 11 1 Application of moneys

All sums received by virtue of this Deed and/or any other 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 -

11 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 Lender (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,

11 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 Lender,

11 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement, and

11 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

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

## **12 POWER OF ATTORNEY**

### **12 1 Appointment**

The Chargor irrevocably and by way of security appoints -

12 1 1 the Lender, and

12 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 Deposit or enabling the Lender to exercise any of its rights or powers under this Deed

### **12 2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12 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 12 1 (*Appointment*)

## **13 PROTECTION OF THE LENDER**

### **13 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

13 1 1 for any action taken in relation to the Account or the Deposit including the selection of periods for any time deposit or termination of any such period before its due date of maturity, or

13 1 2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies

### **13 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 -

13 2 1 to account as mortgagee in possession,

13 2 2 for any loss on realisation of the Account or the Deposit, or

13 2 3 for any other default or omission for which a mortgagee in possession might be liable

### **13 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 -

13 3 1 any act or omission by any of them in relation to the Account or all or any of the Deposit,

- 13 3 2 any payment relating to or in respect of the Account or all or any of the Deposit which is made at any time by any of them,
- 13 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,
- 13 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,
- 13 3 5 any breach by the Chargor of any of its covenants or other obligations to the Lender or any other Finance Party,

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

#### 13 4 **Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

#### 13 5 **Indemnity out of the Deposit**

The Lender, the other Finance Parties, and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

#### 13 6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender*) shall continue in full force and effect notwithstanding any release or discharge of this Deed

### 14 **PROVISIONS RELATING TO THE LENDER**

#### 14 1 **Powers and discretions**

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

- 14 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,
- 14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and
- 14 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

#### 14 2 **Trusts**

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

#### 14 3 **Undertaking**

- 14 3 1 Subject to clause 14 3 2 below, the Lender shall withdraw from, and apply amounts standing to the credit of, the Account, in or towards payment of the Secured Liabilities in accordance with the terms of the Facility Agreement
- 14 3 2 The Lender shall not be obliged to make a withdrawal from the Account in accordance with clause 14 3 1 above if

- (a) there are insufficient funds standing to the credit of the Account to satisfy the Secured Liabilities in full on the dates and in the amounts that such Secured Liabilities are due to be paid by the Borrower in accordance with the Facility Agreement, and
- (b) a Default is continuing or the representations and warranties in Clause 13 (*Representations and Warranties*) of the Facility Agreement (other than the representations at Clause 13.8 (*Insolvency*), 13.9 (*No default*) and 13.11 (*No breach of laws*) of the Facility Agreement) are not correct and will not be correct immediately after the withdrawal

## 15 PRESERVATION OF SECURITY

### 15.1 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

### 15.2 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

### 15.3 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

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 15.3.3 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,
- 15.3.4 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,
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 15.3.6 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
- 15.3.7 an insolvency, liquidation, administration or similar procedure



**15 4 Immediate recourse**

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

**15 5 Appropriations**

During the Security Period the Lender may -

15 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 11 (*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

15 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities

**15 6 New Accounts**

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

**15 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 Chargor on the terms and subject to the conditions of the Finance Documents.

**15 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 -

15 8 1 to receive or claim payment from, or be indemnified by an Obligor,

15 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,

15 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,

15 8 4 to exercise any right of set-off against any Obligor, and/or

15 8 5 to claim or prove as a creditor of any Obligor in competition with the Lender

16 **RELEASE**

16 1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities to the satisfaction of the Lender 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 release the Account and the Deposit from this Deed

16 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 -

16 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

16 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

16 3 **Consolidation**

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

17 **MISCELLANEOUS PROVISIONS**

17 1 **Severability**

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

17 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

17 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

17 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)

17 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

17 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

18      **ASSIGNMENT BY LENDER**

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred

19      **NO ASSIGNMENT BY CHARGOR**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed

20      **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

20 1      The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

20 2      Notwithstanding any term of any Finance Document, the Lender, any Receiver and any delegate may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed

21      **NOTICES**

The provisions of clause 30 (*Notices*) of the Facility Agreement shall apply equally to this Deed

22      **GOVERNING LAW**

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

23      **ENFORCEMENT**

23 1      **Jurisdiction of English Courts**

23 1 1      The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

23 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

23 1 3      This Clause 23 1 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

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

**The Lender**

SIGNED by  
THE ROYAL BANK OF SCOTLAND PLC  
acting by a duly authorised signatory

)  
)  
)  
)

Duly Authorised Signatory

in the presence of -

Signature of witness

Name HEATHER PORTER

Occupation TRAINEE SOLICITOR

Address

PINSENT MASONS LLP  
SOLICITORS  
PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH  
EH3 9AQ

**The Chargor**

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
SACKVILLE PROPERTY INVESTMENTS  
LIMITED  
acting by two directors or a director and the  
Company Secretary

)  
)  
)  
)  
)  
)

Director

Director/Company Secretary

EXECUTION VERSION

DATED 30<sup>th</sup> May 2013

(1) THE ROYAL BANK OF SCOTLAND PLC  
(AS LENDER)

and

(2) SACKVILLE PROPERTY INVESTMENTS LIMITED  
(AS CHARGOR)

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ACCOUNT CHARGE

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Pinsent Masons

## CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	3
3	SECURITY	3
4	ACCOUNTS	3
5	SET OFF	4
6	REPRESENTATIONS BY THE CHARGOR	4
7	POSITIVE COVENANTS	4
8	NEGATIVE COVENANTS	5
9	FURTHER ASSURANCE	5
10	DEMAND AND ENFORCEMENT	6
11	APPLICATION OF MONEYS	6
12	POWER OF ATTORNEY	7
13	PROTECTION OF THE LENDER	7
14	PROVISIONS RELATING TO THE LENDER	8
15	PRESERVATION OF SECURITY	9
16	RELEASE	11
17	MISCELLANEOUS PROVISIONS	11
18	ASSIGNMENT BY BANK	12
19	NO ASSIGNMENT BY CHARGOR	12
20	CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999	12
21	NOTICES	12
22	GOVERNING LAW	12
23	ENFORCEMENT	12

THIS DEED is made on

30<sup>th</sup> May

2013

**BETWEEN**

- (1) **THE ROYAL BANK OF SCOTLAND PLC** (the "Lender"), and
- (2) **SACKVILLE PROPERTY INVESTMENTS LIMITED** company number 06230958 whose registered office is at 1 London Street, Reading, Berkshire RG1 4QW (the "Chargor")

**RECITALS**

- A The Lender has made credit facilities available to the Chargor on the terms of the Facility Agreement.
- B The Chargor has agreed to provide Security to secure the payment and discharge of the Secured Liabilities
- C The Chargor acknowledges that the Lender requires the Deposit to be maintained as a condition to the continued availability of the banking or other facilities available under the Finance Documents

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed -

**"Account"** means the account of the Chargor with the Lender designated as the "Receipts Account" (as that account may from time to time be re-designated or re-numbered) and includes

(a) any suspense account referred to in Clause 15.5 (*Appropriations*), and

(b) any new account opened pursuant to Clause 15.6 (*New accounts*)

**"Default Rate"** has the meaning given to such term in the Facility Agreement

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

**"Event of Default"** has the meaning given to it in the Facility Agreement

**"Facility Agreement"** means the credit agreement made between Sackville Property Investments Limited and the Lender dated 17 July 2007 as amended and restated by (i) a Credit Agreement Amendment and Restatement Agreement dated 23 July 2007, (ii) a Second Credit Agreement Amendment and Restatement Agreement dated 5 September 2007, (iii) a Third Credit Agreement Amendment and Restatement Agreement dated 19 October 2007, (iv) a Fourth Credit Agreement Amendment and

Restatement Agreement dated 18 December 2008 and (v) a Fifth Credit Agreement Amendment and Restatement Agreement dated on or around the date of this Deed and as may be further amended, restated, varied, supplemented, replaced and/or novated from time to time

<b>"Finance Documents"</b>	has the meaning given to it in the Facility Agreement
<b>"LPA"</b>	means the Law of Property Act 1925
<b>"Obligors"</b>	has the meaning given to such term in the Facility Agreement
<b>"Regulations"</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and <b>"Regulation"</b> means any of them
<b>"Rights"</b>	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
<b>"Secured Liabilities"</b>	means all moneys and liabilities due, owing or payable by the Obligors to the Lender (in each case whether present or future, alone or jointly, jointly or severally, with any other person whether actually or contingently and whether as principal, surety or otherwise)
<b>"Security"</b>	means any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset or which has a similar effect
<b>"Security Period"</b>	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

## 1 2 **Incorporation of terms**

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

## 1 3 **Interpretation**

The principles of interpretation set out in clause 1 2 (*Construction*) 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 Lender

2            **COVENANT TO PAY**

2 1        **Secured Liabilities**

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

2 2        **Interest**

The Chargor covenants to pay interest on any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate

3            **SECURITY**

3 1        **Charge**

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

3 2        **Payment of the Deposit**

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

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

3 2 2      the Lender is under any obligation to make banking or other facilities available to the Chargor,

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

4            **ACCOUNTS**

4 1        **Notification and Variation**

The Chargor, during the subsistence of this Deed, shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to the Account or close the Account

4 2        **Blocked Accounts**

4 2 1      The Chargor shall not be entitled to withdraw or otherwise transfer any credit balance from time to time on the Account

4 2 2      The Lender shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as chargee of the Account and to -

(a)        demand and receive all and any monies due under or arising out of the Account, and

- (b) exercise all such rights as the Chargor were then entitled to exercise in relation to the Account or might, but for the terms of this Deed, exercise

**4 3 Notices of Charge**

- 4 3 1 The Chargor shall promptly deliver to the Lender (or to any other bank or financial institution with which the Chargor opens or maintains the Account if such bank or financial institution is not the Lender) a notice of charge, in form and substance satisfactory to the Lender, duly executed by or on behalf of the Chargor and acknowledged by the Lender (or the bank or financial institution with which the Account is opened or maintained)
- 4 3 2 The execution of this Deed by the Chargor and the Lender shall constitute notice to the Lender of the charge created over the Account and acknowledgment of such notice by the Lender

**5 SET OFF**

**5 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

- 5 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, and
- 5 1 2 set off all or any part of the Deposit against all or any of the Secured Liabilities by applying the Deposit in or towards payment of all or any of the Secured Liabilities

**5 2 Application**

The Lender's rights under Clause 5 1 (*Rights of Lender*) apply -

- 5 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,
- 5 2 2 whether or not any credit balance is immediately available or subject to any restriction,
- 5 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
- 5 2 4 in respect of any Secured Liabilities owed by the Chargor, however arising

**6 REPRESENTATIONS BY THE CHARGOR**

The Chargor makes the representations set out in Clause 19 (*Representations*) of the Facility Agreement by reference to the facts and circumstances existing at the date of this Deed

**7 POSITIVE 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 Account or the Deposit which it receives from any third party

**7 2 Payments without deduction**

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

**8 NEGATIVE COVENANTS**

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period

**8 1 Security**

The Chargor shall not create or permit to subsist any Security over the Account or any of the Deposit, nor do anything else prohibited by clause 22 3 (*Negative pledge*) of the Facility Agreement

**8 2 Disposal**

The Chargor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Account or any of the Deposit except as permitted by clause 22 5 (*Disposals*) of the Facility Agreement

**8 3 Preservation of the Deposit**

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

**9 FURTHER ASSURANCE**

**9 1 Further assurance**

The Chargor shall promptly do whatever the Lender requires -

9 1 1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

9 1 2 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Lender,

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

**9 2 Documents**

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

10 **DEMAND AND ENFORCEMENT**

10 1 **Enforcement**

The Security created by this Deed shall become enforceable upon -

10 1 1 the occurrence of an Event of Default which is continuing,

10 1 2 any request being made by the Chargor to the Lender for the Lender to exercise any other power or right available to it

10 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 -

10 2 1 apply the Deposit in or towards satisfaction of the Secured Liabilities, and

10 2 2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,

10 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

11 **APPLICATION OF MONEYS**

11 1 **Application of moneys**

All sums received by virtue of this Deed and/or any other 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 -

11 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 Lender (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,

11 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 Lender,

11 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement, and

11 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

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

**12 POWER OF ATTORNEY**

**12 1 Appointment**

The Chargor irrevocably and by way of security appoints -

12 1 1 the Lender, and

12 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 Deposit or enabling the Lender to exercise any of its rights or powers under this Deed

**12 2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12 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 12 1 (*Appointment*)

**13 PROTECTION OF THE LENDER**

**13 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

13 1 1 for any action taken in relation to the Account or the Deposit including the selection of periods for any time deposit or termination of any such period before its due date of maturity, or

13 1 2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies

**13 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 -

13 2 1 to account as mortgagee in possession,

13 2 2 for any loss on realisation of the Account or the Deposit, or

13 2 3 for any other default or omission for which a mortgagee in possession might be liable

**13 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 -

13 3 1 any act or omission by any of them in relation to the Account or all or any of the Deposit,

- 13 3 2 any payment relating to or in respect of the Account or all or any of the Deposit which is made at any time by any of them,
- 13 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,
- 13 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,
- 13 3 5 any breach by the Chargor of any of its covenants or other obligations to the Lender or any other Finance Party,

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

#### 13 4 **Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

#### 13 5 **Indemnity out of the Deposit**

The Lender, the other Finance Parties, and their respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13 3 (*Indemnity*)

#### 13 6 **Continuing protection**

The provisions of this Clause 13 (*Protection of the Lender*) shall continue in full force and effect notwithstanding any release or discharge of this Deed

### 14 **PROVISIONS RELATING TO THE LENDER**

#### 14 1 **Powers and discretions**

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

- 14 1 1 may be exercised as often as, and in such manner as, the Lender thinks fit,
- 14 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and
- 14 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

#### 14 2 **Trusts**

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

#### 14 3 **Undertaking**

- 14 3 1 Subject to clause 14 3 2 below, the Lender shall withdraw from, and apply amounts standing to the credit of, the Account, in or towards payment of the Secured Liabilities in accordance with the terms of the Facility Agreement
- 14 3 2 The Lender shall not be obliged to make a withdrawal from the Account in accordance with clause 14 3 1 above if

- (a) there are insufficient funds standing to the credit of the Account to satisfy the Secured Liabilities in full on the dates and in the amounts that such Secured Liabilities are due to be paid by the Borrower in accordance with the Facility Agreement, and
- (b) a Default is continuing or the representations and warranties in Clause 13 (*Representations and Warranties*) of the Facility Agreement (other than the representations at Clause 13.8 (*Insolvency*), 13.9 (*No default*) and 13.11 (*No breach of laws*) of the Facility Agreement) are not correct and will not be correct immediately after the withdrawal

## 15 PRESERVATION OF SECURITY

### 15.1 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

### 15.2 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

### 15.3 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

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 15.3.3 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,
- 15.3.4 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,
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 15.3.6 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
- 15.3.7 an insolvency, liquidation, administration or similar procedure

**15 4 Immediate recourse**

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

**15 5 Appropriations**

During the Security Period the Lender may -

15 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 11 (*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

15 5 2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities

**15 6 New Accounts**

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

**15 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 Chargor on the terms and subject to the conditions of the Finance Documents.

**15 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 -

15 8 1 to receive or claim payment from, or be indemnified by an Obligor,

15 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,

15 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,

15 8 4 to exercise any right of set-off against any Obligor, and/or

15 8 5 to claim or prove as a creditor of any Obligor in competition with the Lender



**16 RELEASE**

**16 1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities to the satisfaction of the Lender 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 release the Account and the Deposit from this Deed

**16 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 -

16 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

16 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

**16 3 Consolidation**

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

**17 MISCELLANEOUS PROVISIONS**

**17 1 Severability**

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

17 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

17 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

**17 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)

**17 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

**17 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

18      **ASSIGNMENT BY LENDER**

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Lender's Rights under this Deed to any person to whom the whole or any part of any of the Lender's rights under the Facility Agreement shall be assigned or transferred

19      **NO ASSIGNMENT BY CHARGOR**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed

20      **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

20 1      The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

20 2      Notwithstanding any term of any Finance Document, the Lender, any Receiver and any delegate may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed

21      **NOTICES**

The provisions of clause 30 (*Notices*) of the Facility Agreement shall apply equally to this Deed

22      **GOVERNING LAW**

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

23      **ENFORCEMENT**

23 1      **Jurisdiction of English Courts**

23 1 1      The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

23 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

23 1 3      This Clause 23 1 (*Jurisdiction of English Courts*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

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

**The Lender**

**SIGNED** by  
**THE ROYAL BANK OF SCOTLAND PLC**  
acting by a duly authorised signatory

)  
)  
)  
)

Duly Authorised Signatory

in the presence of -

Signature of witness

Name

Occupation

Address

**The Chargor**

**EXECUTED** (but not delivered until  
the date hereof) **AS A DEED** by  
**SACKVILLE PROPERTY INVESTMENTS**  
**LIMITED**  
acting by two directors or a director and the  
Company Secretary

)  
)  
)  
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)  
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Director



Director/Company Secretary



