

MR01

Particulars of a charge

102837 / 13



Companies House

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LD4 *L4IFD9A9* #9
20/10/2015
COMPANIES HOUSE

☒ 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 the
instrument Use form MR01

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



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number

02936570

Company name in full

HORIZON DEVELOPMENTS (1994) LIMITED

For official use

→ Filing 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

01/10/2015

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

STATE BANK OF INDIA

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

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement^①

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  X

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **JASMYN CHANA.**

Company name **SINGHANIA & Co.**

Address
**134 BUCKINGHAM PALACE
ROAD.**

Post town **VICTORIA.**

County/Region **LONDON.**

Postcode **S W I W 9 S A.**

Country **UNITED KINGDOM.**

DX **2305 VICTORIA**

Telephone **020 7 259 0229.**

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2936570

Charge code: 0293 6570 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2015 and created by HORIZON DEVELOPMENTS (1994) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2015

21

Given at Companies House, Cardiff on 26th October 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 19 October 2015

(1) [HORIZON
DEVELOPMENTS (1994) LTD]

- and -

(2) STATE BANK OF INDIA

[] Branch

FLOATING CHARGE

Certified a true copy of the original
Singhania & Co.
Singhania & Co Solicitors
134 Buckingham Palace Road
London SW1W 9SA
Tel: 020 7259 0229
Fax: 020 7824 8866

THIS DEED is made on 19 October 2015

PARTIES

- (1) ~~HORIZON DEVELOPMENTS (1994) LTD~~ [0236570], a company incorporated in England and Wales with registered number ~~[insert company number]~~ whose registered office is at [19 WINDFIELD CLOSE, HARROW, MIDDLESEX HA3 0DT] (the **Chargor**), and
- (2) **STATE BANK OF INDIA** registered in India under the State Bank of India Act 1955 whose principal place of business and address for service in England is at 15 King Street, London EC2V 8EA (the **Lender**)

RECITALS:

- A The Lender has agreed to make available a loan facility to the Chargor on the terms and conditions set out in the Offer Letter (as defined below)
- B It is a condition precedent to the availability of the loan facility that the Chargor enter into this Deed for the purpose of providing security in favour of the Lender in respect of the Secured Obligations (as defined below)

IT IS AGREED as follows

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless otherwise provided

Event of Default means any of the events of default set out in clause 7

Floating Charge Assets

means the assets for the time being comprised within the floating charge created by Clause 3.1 (Floating charge),

Insurance Policies

means each of the insurance policies now or in the future held by or otherwise benefiting the Chargor and any insurance policies that are effected to renew, substitute or replace any such insurance policies and Insurance Policy means any one of them,

Insolvency Event

means in relation to any person (whether an individual or a body corporate) (i) that person becomes insolvent or unable to pay its debts as they fall due or (ii) any steps taken for or with a view to the making of an administration order or the appointment of an administrator or trustee in bankruptcy in respect of that person or any steps are taken for or with a view to the winding-up, dissolution, liquidation, reconstruction, or reorganisation of that person or (iii) a bankruptcy petition is presented or (iv) that person enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or possession or a trustee in bankruptcy (in the case of an individual) or a receiver or manager is appointed of the whole or any material part of that person's assets and includes any equivalent or analogous proceedings by whatever name known in whatever jurisdiction,

29	Remedies and waivers	.	.	.	<u>2020</u>
30	Continuing and additional security	.			<u>2121</u>
31	Opening of new accounts				<u>2121</u>
32	No prejudice				<u>2121</u>
33	No merger	<u>2121</u>
34	Evidence of debt	.	.	.	<u>2222</u>
35	Redemption of security and releases				<u>2222</u>
36	Conditional discharge				<u>2222</u>
37	Partial invalidity	.	.		<u>2222</u>
38	Counterparts	.	.	.	<u>2222</u>
39	Governing law and jurisdiction.	<u>2323</u>

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Intellectual Property

means any present or future

- (a) patents, trade marks, service marks, brand and trade names, domain names, copyrights, design rights and registered designs, documented trade secrets and know-how, confidential information and other intellectual property rights and interests,
- (b) applications for the protection of any such rights and assets in any part of the world, and
- (c) agreements and licences relating to the rights to use such assets or exploitation of any such rights and assets,

held by or for the benefit of the Chargor,

Offer Letter means**Party**

means a party to this Deed,

Permitted Security

means

- (a) the floating charge created under this Deed,
- (b) a legal charge over real property owned by the Chargor which is free from any prior legal charge in favour of the Lender. If the property is charged to the Lender pursuant to a prior legal charge no further charges shall be permitted,

Plant and Machinery

means any present or future plant, machinery, office equipment, computers, vehicles and other chattels of the Chargor (excluding those forming part of the Chargor's stock in trade or work in progress),

Receiver

means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver),

Related Rights

means all of the present and future rights to

- (a) dividends, distributions, interest and other income from the Shares and Investments,
- (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments, and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments,

Secured Assets

means all of the present and future assets and undertaking of the Chargor which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed,

Secured Obligations

means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Lender under or in connection with the Offer Letter together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender on them in connection with the protection, preservation or enforcement of its rights under the Offer Letter or any other document evidencing or securing any such liabilities and including all interest, costs, commissions, charges and expenses the Lender may in the course of its business as banker charge against the Chargor,

Secured Share Assets

means all of the

- (a) Shares and Investments, and
- (b) Related Rights,

Security Interest

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect,

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 Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding,

Shares and Investments

means all of the present and future.

- (a) shares owned or held by the Chargor, or by any nominee on behalf of the Chargor, in any company, and
- (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of the Chargor,

Sterling

and £ mean the lawful currency of the United Kingdom

1.2 Interpretation

1 2 1 In this Deed, unless the context otherwise requires

- (a) words in the singular include the plural and vice versa,
- (b) including means including without limitation,
- (c) where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances,
- (d) a time of day is a reference to London time,
- (e) a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any),
- (f) a reference to a person includes individuals, unincorporated bodies, government entities, companies and corporations,
- (g) a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed,

- (h) a reference to this Deed, Offer Letter or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms, and
- (i) references to legislation include any modification or re-enactment of such legislation or any part of it

1 2 2 A reference to this Deed includes its Schedules, which form part of this Deed

1 2 3 The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed

1 2 4 An Event of Default is 'continuing' if it has not been waived in writing by the Lender

1.3 Third party rights

1 3 1 Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed

1 3 2 The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed

2 Covenant to pay

The Chargor covenants with the Lender that it shall, on demand by the Lender, pay and discharge all the Secured Obligations when due, (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Obligations)

3 Floating security

3.1 Floating charge

3 1 1 The Chargor, with full title guarantee, charges by way of floating charge in favour of the Lender as security for the payment and discharge of the Secured Obligations, all of its present and future assets including any assets which have been reconverted into a floating charge under Clause 4 4 (Decrystallisation of floating charge)

3 1 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3 1 1

4 Crystallisation of floating charge

4.1 Crystallisation by notice

4 1 1 Unless automatic crystallisation has already occurred under Clause 4 2 (Automatic crystallisation), the floating charge created by Clause 3 1 (Floating charge) may be crystallised into a fixed charge by the Lender giving written notice to the Chargor in relation to any or all of the Floating Charge Assets, if

- (a) the Security Interests created by or pursuant to this Deed become enforceable in accordance with Clause 11 (Enforcement), or

- (b) the Lender considers (in its reasonable opinion), that crystallisation is required to protect the priority of the security created under this Deed

4 1 2 If no Floating Charge Assets are specified in the notice referred to in Clause 4 1 1, the crystallisation shall take effect over all the Floating Charge Assets

4 2 Automatic crystallisation

The floating charge created by Clause 3 1 (Floating charge) shall automatically and with immediate effect crystallise (without notice) into a fixed charge in relation to all the Floating Charge Assets upon the occurrence of any of the following

- 4 2 1 the Chargor, without the Lender's prior written consent, resolves to take or takes any step to create a Security Interest (other than Permitted Security) or trust over any Floating Charge Asset or to dispose of any Floating Charge Asset (except any disposal in the ordinary course of its business unless such disposal is prohibited by the Offer Letter), or
- 4 2 2 any person resolves to take or takes any step to levy any distress, execution, sequestration or other process against any Floating Charge Asset, or
- 4 2 3 an Insolvency Event,
- 4 2 4 if and when the Chargor ceases to carry on business or to be a going concern,

4 3 Assets acquired post-crystallisation

Any assets acquired by the Chargor after crystallisation has occurred shall become subject to the floating charge created by Clause 3 1 (Floating charge) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation

4.4 Decrystallisation of floating charge

Any charge that has crystallised under Clause 4 1 (Crystallisation by notice) or Clause 4.2 (Automatic crystallisation) may by notice in writing (given at any time by the Lender), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice

5 Representations and warranties

5 1 The Chargor makes the following representations and warranties to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender has entered into the Offer Letter in reliance on such representations and warranties

5 1.1 General

- (a) subject to the Legal Reservations, this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority,
- (b) no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to any Permitted Security and no person holds an interest in any of the Secured Assets other than under a Permitted Security,
- (c) it is the sole legal and beneficial owner of all of the Secured Assets and on it acquiring any property forming part of the Secured Assets, it will be the sole legal and beneficial owner of that property, and

- (d) no third party consents are required to ensure the effective creation of the Security Interests envisaged by this Deed,

5.2 Repetition of representations and warranties

The representations contained in this Clause 5 (Representations and warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period

6 Undertakings

The undertakings in this Clause 6 (Undertakings) remain in effect throughout the Security Period

6.1 General

6.1.1 The Chargor must

- (a) maintain, preserve, protect and keep good and marketable title to all of the Secured Assets,
- (b) maintain and preserve the floating charge created by Clause 3.1 (Floating charge) and the first-ranking priority of such floating charge, and
- (c) provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when the Lender requires

6.1.2 The Chargor must not

- (a) create or permit to subsist any Security Interest over any of the Secured Assets other than any Security Interest created by or pursuant to any Permitted Security,
- (b) either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so in the ordinary course of the Chargor's trade

6.2 After this Deed becomes enforceable

At any time after the Security Interests created by or pursuant to this Deed become enforceable

6.2.1 the Lender or its nominee may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise any or all voting and other rights attaching to the Secured Share Assets and any rights attaching to the Secured Share Assets to nominate or remove a director as if the Lender or its nominee were the sole beneficial owner of the Secured Share Assets,

6.2.2 all the Related Rights shall, if received by the Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Lender or its nominee,

6.2.3 the Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Share Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Share Assets as the Lender or its nominee may direct from time to time, and

6.2.4 the Lender or its nominee may without notice to the Chargor

- (a) deal with the documents referred to in Clause 9 1 which relate to the Secured Share Assets and complete any transfers of any of the Secured Share Assets as if it was the absolute and unencumbered owner of such Secured Share Assets, and
- (b) in exercising a power of sale, deliver the documents referred to in Clause 9 1 which relate to the relevant Secured Share Assets to a purchaser of any such Secured Share Assets

7 Events of Default

- 7 1 The Lender shall cease to be under any further commitment to the Chargor, all Security Obligations shall immediately become due and payable on demand, the security shall become enforceable, and, if so required by the Lender, the Chargor shall immediately provide cash cover on demand for all contingent liabilities of the Chargor to the Lender and for all notes or bills, bonds, guarantees, indemnities and all instruments entered into or agreed to be entered into by the Lender for or at the request of the Chargor, if
 - 7 2 the Chargor fails to pay any sums payable by it from time to time to the Lender within five (5) Business Days after the due date therefor or fails to comply with any term condition covenant or other provision of this Deed of any facility from the Lender or to perform any of its obligations or liabilities to the Lender, or
 - 7 3 an Insolvency Event, or
 - 7 4 any licence, authorisation, consent or registration at any time necessary to enable the Chargor to comply with its obligations to the Lender or to carry on its business in the normal course is revoked, withheld, materially modified, fails to be granted or perfected, or ceases to remain in full force and effect, or
 - 7 5 an encumbrancer takes possession or a receiver or administrative receiver or manager or administrator or sequestrator is appointed of the whole or any substantial part of the undertaking assets rights or revenues of the Chargor or a distress execution or other process is levied or enforced upon any of the assets rights or revenues of the Chargor, or
 - 7 6 any representation or warranty made or deemed to be made or repeated by or on behalf of the Chargor to the Lender (including those made in the Offer Letter) is or proves to have been untrue, incorrect or misleading in any material respect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time, or
 - 7 7 the Chargor ceases or threatens to cease to carry on the whole or substantial part of its business or sells, or threatens to sell, or otherwise disposes of, or threatens to dispose of, all or a material part of its assets (other than in the normal course of trading) whether by one or a series of transactions, related or not, or changes the nature or mode of conduct of its trading in any material respect, or
 - 7 8 this Deed is or becomes unlawful or enforceable in any material respect, or
 - 7 9 the Chargor becomes a subsidiary of any other person controlled by any one person or more than one person acting in concert (within the meaning of The City Code on Takeovers and Mergers), not having such control at the date of this Debenture, obtain(s) control (as defined in section 840 of the Income and Corporation Taxes Act 1988) of the Chargor, or
 - 7 10 the guarantee and indemnity of any Guarantor is not, or ceases to be, valid and in full force and effect, or

- 7 11 any event described in sub-clause 7 2 or 7 3 above or any analogous event occurs to or in respect of any Guarantor, or
- 7 12 any other event or series of events or any circumstance whether related or not (including but without limitation any adverse change in the business, assets or financial condition of the Chargor or any Guarantor), occur(s) or arise(s) which, in the opinion of the Lender, may have a material adverse effect on the Chargor or the Guarantor, or its ability or willingness to perform or comply with any of its obligations under this Deed or and/or any related document

8 Covenants by the Chargor

The Chargor covenants with the Lender that during the continuance of this security the Chargor will at all times and, where applicable immediately, observe the obligations and restrictions set out below -

8.1 Event of Default

The Chargor will notify the Lender by fax, email or other electronic transmission, confirmed in writing, immediately on becoming aware of the occurrence of any event which will or may in due course constitute an Event of Default

8 2 Conduct of business

The Chargor will conduct and carry on its business in a proper, efficient and business-like manner, will not make any substantial alteration in the nature of or mode of conduct of its business and will keep, or cause to be kept, proper books of account relating to the business

9 Perfection of security

9.1 Title documents

In the event the floating charge created by Clause 3 1 becomes a fixed charge the Chargor must

- 9 1 1 immediately (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Lender, all deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to each of the Secured Assets, and
- 9 1 2 deposit with the Lender any further deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them

9.2 Document delivery and other steps to perfect security

- 9 2 1 In the event the floating charge created by Clause 3 1 becomes a fixed charge the Chargor must, (and promptly upon the acquisition of any Secured Assets after the date of this Deed), execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require
- (a) all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities),

- (b) in relation to the Secured Share Assets, stock transfer forms or other instruments of transfer (executed by the Chargor with the details of the transferee and the date left blank), and
- (c) any notices to any third party of any of the charges or assignments contained in this Deed

9 2 2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including.

- (a) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, the Land Registry and the Intellectual Property Office), and
- (b) if required by the Lender, making an application to the Land Registry for a restriction to be placed on the Proprietorship Register of the Chargor's real property so that no disposition of any such real property by the Chargor is to be registered without the prior written consent of the Lender

9.3 Notices of charge and/or assignment

In the event the floating charge created by Clause 3 1 becomes a fixed charge the Chargor must give notices of assignment or charge, as required by the Lender, in relation to each Secured Asset which is subject to an assignment or charge), to each of the relevant counterparties including

9 3 1 Insurance Policies

by giving notice of assignment to each of the other parties to each of the Insurance Policies and use all reasonable endeavours to procure that the other party returns the signed acknowledgement of such notice directly to the Lender within 28 days from the date of the notice of assignment is served,

9 3 2 Contracts by giving notice of assignment to each of the other parties to all contracts entered into by the Chargor and use all reasonable endeavours to procure that such parties return the signed acknowledgement of such notice directly to the Lender within 28 days from the date of the notice of assignment is served,

10 Further assurance

10.1 Further assurance

10 1 1 The Chargor must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, charges on or transfers of the Secured Assets as the Lender requires to secure the payment and discharge of the Secured Obligations

10 1 2 The assignments, mortgages, charges or transfers shall be prepared by or on behalf of the Lender at the cost of the Chargor, and shall contain such provisions as the Lender may require

11 Enforcement

- 11 1 The Security Interests created by or pursuant to this Deed shall become immediately enforceable at any time after the occurrence of an Event of Default which is continuing
- 11 2 After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may in its absolute discretion enforce all or any part of this Deed in any manner it sees fit
- 11 3 Without limiting the generality of the foregoing, at any time after the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may appoint an administrator of the Chargor pursuant to Schedule B1 to the Insolvency Act 1986 (IA 1986)

12 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003, SI 2003/3226 apply to a Secured Asset, the Lender shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing a Secured Asset shall be

- 12 1 in the case of cash, the amount standing to the credit of the relevant bank account, together with any accrued interest, at the time of appropriation, and
- 12 2 in the case of any other Secured Asset, its market value determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select

13 Appointment and powers of a Receiver

13 1 Appointment of a Receiver

At any time

13 1 1 after the Security Interests created by or pursuant to this Deed have become enforceable, or

13 1 2 if so requested by the Chargor,

the Lender may appoint by writing any person to be a Receiver of all or any part of the Secured Assets

13.2 Powers of Receivers joint and several

Where more than one Receiver is appointed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary

13 3 Remuneration of Receiver

The Lender may from time to time determine the remuneration of the Receiver

13 4 Power of the Lender to remove Receiver

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver

13.5 Further appointment

The appointment of a Receiver shall not preclude

- 13 5 1 the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act, or
- 13 5 2 a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it

13 6 Status of Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's acts, defaults and remuneration, unless and until the Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender

13.7 Powers of Receiver

A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule I to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor

- 13 7 1 in connection with any sale or other disposition of the Secured Assets, to receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration,
- 13 7 2 to grant options, licences or any other interests in the Secured Assets,
- 13 7 3 to sever fixtures from, and to repair, improve and make any alterations to, the Secured Assets,
- 13 7 4 to exercise any voting rights belonging to the Chargor,
- 13 7 5 to do all other acts and things which it may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and
- 13 7 6 to exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it was the absolute beneficial owner of the Secured Asset

13.8 Limitation on Lender's liability

Neither the Lender nor any Receiver shall be liable

- 13 8 1 for any loss, however caused, arising out of
- (a) any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal, or
 - (b) the exercise of or failure to exercise any of the Lender's powers under this Deed, or
- 13 8 2 to account as mortgagee in possession for any of the Secured Assets

14 Appointment and powers of an Administrator

14.1 Power to appoint

The floating charge created by Clause 3.1 is a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 of the Insolvency Act 1986 and that paragraph applies to the floating charge created by Clause 3.1 (Floating charge)

14.2 Appointment

At any time after the Lender's demand for payment of any money or the discharge of any obligation or liability secured by this Deed, or if requested by the Chargor, or, whether or not any demand has been made for payment of any money or the discharge of any obligation or liability secured by this Deed, if the Lender becomes aware of the occurrence of any Event of Default, or if the security created by this Deed shall be in jeopardy, the Lender may appoint by writing any person or persons who is or are qualified to act as an administrator in relation to the Chargor to be an administrator ('the Administrator', which expression shall include any joint or substituted Administrator(s)) of the Chargor

14.3 The Administrator shall be an officer of the court and shall have all powers conferred by The Enterprise Act 2002. In particular, but without limiting any general powers of the Lender's power of sale, the Administrator shall have power -

- 14.3.1** to carry on or concur in carrying on the Company's business and for that purpose to raise money from the Lender or others on the security of all or any part of the charged assets including the Chargor's goodwill,
- 14.3.2** to sell, let and/or terminate or to accept surrenders of the leases, in such manner and on such terms (including at a premium or a reverse premium) as it thinks fit;
- 14.3.3** to take, continue or defend any proceedings and make any arrangements or compromise which it shall think fit,
- 14.3.4** to call up any of the Chargor's uncalled capital,
- 14.3.5** to promote the formation of a subsidiary company or companies of the Chargor, so that such subsidiary may purchase, lease, licence or otherwise acquire interests in all or any part of the fixtures and fittings at any property belonging to the Chargor, or any other charged assets, and
- 14.3.6** to do all other acts and things which he may consider to be incidental or conducive to any of the above powers

14.4 The rights of the Lender under this Clause 14 are in addition to, and not restrictive of any power(s) on the part of the Lender under the Insolvency Act 1986 or The Enterprise Act 2002 to apply to the court as a creditor for the purposes of the appointment of a court appointed receiver or court appointed administrator

15 Power of attorney

15.1 Power of attorney

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate, for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act

15.1.1 that may be required of the Chargor under this Deed, or

15.1.2 that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets)

15.2 Ratification

Without prejudice to the generality of Clause 15.1 (Power of attorney), the Chargor covenants with the Lender and separately with any Receiver to ratify

15.2.1 all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed, and

15.2.2 all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed

16 Other powers exercisable by the Lender

16.1 Lender may exercise Receiver's powers

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed

16.2 Lender empowered to receive receivables

The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this Clause 16 (Other powers exercisable by the Lender)

16.3 Lender not obliged to take action relating to receivables

The Lender shall not be obliged to

16.3.1 make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets,

16.3 2 make any enquiry as to the adequacy of performance by any other party to any of the contracts entered into by the Chargor of that party's obligations under the contracts ,

16 3 3 make any claim or take any other action under this Deed, or

16 3 4 collect any money or enforce any of its other rights under this Deed

16.4 Lender has no obligation under the Insurance Policies or Contracts

The Lender shall have no obligation under the Insurance Policies or any contracts entered into by the Chargor and shall have no liability in the event of failure by the Chargor to perform its obligations under the Insurance Policies or the contracts

17 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire

17 1 whether the Security Interests created by or pursuant to this Deed have become enforceable,

17 2 whether any Receiver is validly appointed or acting within its powers,

17 3 whether any power exercised or purported to be exercised has become exercisable,

17 4 whether any of the Secured Obligations remain due,

17 5 as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset, or

17 6 how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied

18 Rights of Lender or Receiver to remedy breach

If the Chargor defaults in its performance of any of the undertakings under Clause 6 (Undertakings) or other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed at the expense of the Chargor

19 Application of money received by the Lender or a Receiver

19.1 Application of recoveries

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority

19 1 1 in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed,

19 1 2 in or towards the payment of any debts or other amounts which are by statute made payable in preference to the Secured Obligations, to the extent that such debts or other amounts are made so payable,

19 1 3 in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion, and

19 1 4 as to the surplus, if any, to the Chargor or to any other person or persons entitled to it

19 2 Credit to a suspense account

The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations

20 Default interest

If the Chargor fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment) at a rate of [•] % ([•] per cent) above the Interest Rate OR the rate specified in, and in accordance with, clause [•] of the Offer Letter] and the Chargor undertakes to pay any such interest to the Lender immediately on demand by the Lender

21 Costs, expenses and indemnity

21 1 The Chargor must, within 5 (five) Business Days of demand by the Lender, pay to the Lender all costs and expenses (including legal fees) together with VAT on such amounts incurred by the Lender arising at any time in connection with

21 1 1 the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 9 (Perfection of security) and 10 (Further assurance), and/or

21 1 2 responding to, considering or implementing any request for a consent, amendment or waiver to this Deed

21 2 The Chargor must, within 5 (five) Business Days of demand by the Lender, pay to the Lender on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Lender arising at any time as a result of or in connection with

21 2 1 the occurrence of an Event of Default, or

21 2 2 the preservation and/or enforcement of any of the rights of the Lender under this Deed

22 Payments

22 1 All sums payable by the Chargor under this Deed must be paid in Sterling in full without any set-off or counterclaim and in cleared funds no later than 11 am on the day in question to such account as the Lender may have specified for this purpose

22 2 Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the preceding Business Day

23 Currency indemnity

23 1 The Chargor must, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of

23 1 1 the Lender receiving an amount in respect of the Chargor's liability under this Deed, or

23 1 2 that liability being converted into a claim, proof, judgment or order,

in a currency other than Sterling

23 2 Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling

24 Set-off

24.1 Retention and set-off

The Lender may retain any money standing to the credit of any of the Chargor's bank accounts with the Lender (in any currency) as cover for any of the Secured Obligations and/or may at any time, without notice to the Chargor, combine or consolidate all or any of such money with all or such part of the Secured Obligations as the Lender may select, whether presently payable or not, and the Lender may purchase with any such money any other currency required to effect such combination

24.2 Power to sign documents

The Chargor irrevocably authorises the Lender in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 24 1 (Retention and set-off), including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer

24 3 No security

This Clause 24 (Set-off) gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Chargor

25 Information

The Lender may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Lender may think fit and the Chargor directs such third party to provide such information to the Lender

26 Transfers

26 1 Right of Lender to transfer

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in Clause 9 3 (Notices of charge and/or assignment) to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Offer Letter

26.2 No right of Chargor to transfer

The Chargor is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed

26.3 Disclosure

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Obligations to

26 3 1 any prospective assignee or transferee referred to in Clause 26 1 (Right of Lender to transfer) and any other person considered by the Lender to be concerned in the prospective assignment or transfer, and

26 3 2 any person who, as part of the arrangements made in connection with any transaction referred to in Clause 26 1 (Right of Lender to transfer), requires such information after the transaction has been effected

27 Notices

27 1 Any notice or other communication given by a party under this Deed must

27 1 1 be in writing and in English, and

27 1 2 be signed by or on behalf of the party giving it

27 2 Notices will be sent to.

27 2 1 Chargor-Attention *[insert name of individual and/or position]* at *[insert name of the Chargor or other relevant entity]*, *[insert address]*, *[insert fax no]*, *[insert email address]*, *[copy [specify to whom]]*, and

27 2 2 Lender-Attention State Bank of India PO BOX 1018 Ipswich Suffolk IP9 WU Tel 0844 9671860 Fax 01473 283859

27 3 A Party may change any of its details given in Clause 27 2 by giving not less than 5 (five) Business Days' notice to the other Party

27 4 Notices may be given and will be deemed received

27 4 1 by hand on delivery,

27 4 2 by pre-paid first class post at 9 00 am on the 2nd (second) Business Day after posting, and

27 5 This Clause 27(Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings

27 6 A notice given under this Deed is not validly served if sent by email

28 Amendments

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties

29 Remedies and waivers

29 1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy

29 2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy

29 3 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law

29 4 Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted

30 Continuing and additional security

30 1 This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Chargor to the Lender under the Offer Letter, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever

30 2 The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest (other than any Security Interest arising under or pursuant to any Permitted Security), guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender

31 Opening of new accounts

31 1 If the Lender receives notice (whether actual or constructive) that the Chargor has created a Security Interest over any of the Secured Assets, the Lender may rule off the Chargor's account or accounts and open one or more new accounts with the Chargor

31 2 If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and from that time, all payments made by the Chargor to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations

32 No prejudice

32 1 The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document

32 2 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Chargor to the Lender

33 No merger

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed

34 Evidence of debt

- 34 1 A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates
- 34 2 A certificate by the Lender as to any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates

35 Redemption of security and releases

Subject to and without prejudice to Clause 36(Conditional discharge), on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Chargor

- 35 1 take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed without recourse to, or any representation or warranty by, the Lender or any of its nominees

36 Conditional discharge

- 36 1 Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever
- 36 2 If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred
- 36 3 Subject to Clauses 36 1 and 36 2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine

37 Partial invalidity

- 37 1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected
- 37 2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted

38 Counterparts

- 38 1 This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed

39 Governing law and jurisdiction

39.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales

39.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of or in connection with this Deed, its subject matter or formation (including non-contractual disputes or claims) provided that nothing contained in this Deed shall be taken to limit the right of the Lender to bring proceedings in any other jurisdiction or jurisdictions whether concurrently or not. The Chargor further agrees not to initiate any proceedings against the Lender in any jurisdiction other than the courts of England and Wales

THIS DEED has been executed and delivered as a deed and is intended to take effect as a deed by the Parties on the date written at the beginning of this Deed

EXECUTION PAGE

THE CHARGOR

HORIZON DEVELOPMENTS (1994) LTD DIPESH KHIMASIA

Executed as a deed by ~~[insert name of Chargee]~~ acting by ~~[insert name of~~
~~director]~~, director, and ~~[insert name of director/secretary]~~, [director OR
secretary] SANJNA KHIMASIA

Director



[Director OR Secretary]

The Lender

EXECUTED as a DEED by)

STATE BANK OF INDIA,)

)

For State Bank of India,

Duly authorised.)