



**Registration of a Charge**

Company name: **Fruition Properties Limited**

Company number: **05042208**



X696Y5HM

Received for Electronic Filing: **23/06/2017**

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**Details of Charge**

Date of creation: **16/06/2017**

Charge code: **0504 2208 0002**

Persons entitled: **INVESTEC BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHOHEL ALI**



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

Company number: 5042208

Charge code: 0504 2208 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2017 and created by Fruition Properties Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2017 .

Given at Companies House, Cardiff on 26th June 2017

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Dated

16 June

2017

(1) **THE ENTITIES LISTED IN SCHEDULE I** (as the Chargors)

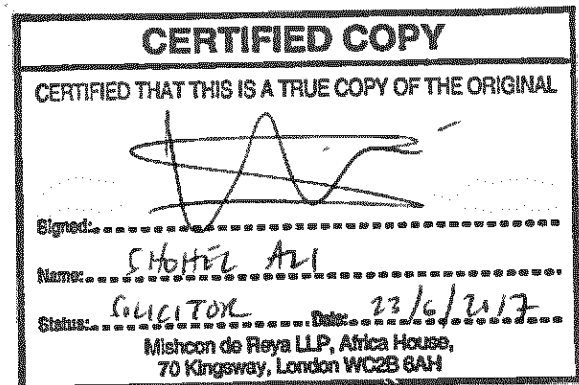
- and -

(2) **INVESTEC BANK PLC** (as the Lender)

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**ASSIGNMENT AND CHARGE OF LLP INTERESTS**

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THIS DEED is made

16 June

2017

**PARTIES:**

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (*The Chargors*) (each a **Chargor**, and together the **Chargors**); and
- (2) **INVESTEC BANK PLC** a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 2 Gresham Street, London EC2V 7QP, United Kingdom (as defined below) (the **Lender**)

**RECITALS:**

- (A) The Lender and the Borrower have entered into the Facility Letter pursuant to which the Lender will make available to the Borrower a loan facility of £5,738,000.
- (B) It is a condition precedent to the availability of funds under the Facility Letter that the Chargors enter into this Deed.
- (C) This Deed shall take effect as a deed notwithstanding that the Lender executes this Deed only under hand.

**NOW THIS DEED WITNESSES** as follows:

**I. INTERPRETATION**

- I.1 In this Deed the following words have the following meanings:

**Acknowledgement** means the acknowledgement to the Security Notice substantively in the form set out in Part 2 (*Form of acknowledgement*) of Schedule 2 (*Notice of assignment to counterparty*) to this Deed;

**Borrower** means Crimscott Street Property Development LLP (company number OC415631);

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in London;

**Deed of Transfer** means a deed of transfer in substantially the form set out in Schedule 3 (*Form of Deed of Transfer*) to this Deed;

**Debenture** means the debenture entered into on or about the date hereof between the Borrower and Lender;

**Default Rate** shall have the meaning given to such term in the Facility Letter;

**Event of Default** has the meaning given to such term in the Facility Letter;

**Facility Letter** means the facility letter dated on or about the date hereof and all terms and conditions expressly incorporated therein, entered into between the Borrower and the Bank.

**Finance Documents** shall have the meaning given to such term in the Facility Letter;

**LLPA** means the limited liability partnership agreement of the Borrower dated 14 February 2017 and made between the Chargors and the Borrower as amended, supplemented or varied from time to time;

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

**Material Adverse Effect** has the meaning given to such term in the Facility Letter;

**Partnership Interests** means the whole of each Chargor's interest whether legal or beneficial and whether held directly by or to the order of the Chargors or by any trustee or fiduciary on their behalf in the Borrower and the LLPA and all Related Rights;

**Party** means a party to this Deed;

**Receiver** means a receiver and manager or other receiver appointed under this Deed in respect of the Security Assets (or any of them);

**Related Rights** means, in relation to any asset:

- (a) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of any part of that asset;
- (c) the proceeds of sale of all or any part of that asset; and
- (d) any other moneys paid or payable in respect of that asset;

**Secured Obligations** has the meaning given to the term in the Debenture;

**Security** means any Security Interest created under or pursuant to this Deed;

**Security Assets** means all the assets of each Chargor from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) pursuant to this Deed;

**Security Interest** means any mortgage, charge, pledge, lien, conditional sale or other title retention agreement, assignment or other security interest or any other agreement, trust or any preferential arrangement (including a right of set-off or combination) having a similar effect to any of the foregoing;

**Security Notice** means the notice to be delivered to each member of the Borrower (other than the Chargors serving the notice) and the Borrower in accordance with the terms of clause 6.2 in the form set out in Part A (*Form of notice*) of Schedule 2 (*Notice of assignment to counterparty*) to this Deed; and

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably paid and discharged in full.

1.2 In this Deed, except where the context otherwise requires:

- 1.2.1 references to the Lender, the Borrower and a Chargor include references to their respective successors in title and assigns;

- 1.2.2 references to any deed, instrument, certificate, agreement or contract (including this Deed) or a provision in such a document shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced in accordance with its terms;
  - 1.2.3 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment of such statute or other legislative provision, or any substitution of it;
  - 1.2.4 words and expressions defined in the Facility Letter have, unless expressly defined in this Deed, the same meaning when used in this Deed; and
  - 1.2.5 the provisions of clause 1.3 (*Construction*) of the Facility Letter shall apply as if set out in full with references to "this Agreement" being treated as references to this Deed.
- 1.3 If the Lender considers that an amount paid to it by any Chargor or the Borrower or any other person in respect of a Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer, or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 A reference in this Deed to any stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund and any other investment includes:
- 1.4.1 all dividends, interest, coupons and other distributions paid or payable during the continuance of this Deed;
  - 1.4.2 all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time during the continuance of this Deed by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; and
  - 1.4.3 any rights against any clearance system and any right under any custodian or other agreement arising or continuing during the continuance of this Deed,
- in relation to that stock, share, debenture, loan stock, security, bond, warrant, coupon, interest in any investment fund or other investment.
- 1.5 The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.6 Words of the masculine gender include the feminine and neuter genders.
- 1.7 Words in the singular include the plural and vice versa.
- 1.8 Any reference to a person includes any person, firm, body corporate or unincorporated body of persons.
- 1.9 Clause headings are included in this Deed for convenience only and are to be ignored in construing this Deed.

- 1.10 Section 1 of the Trustee Act 2000 shall not apply to any function of the Lender. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.
- 1.11 All Security:
- 1.11.1 is created in favour of the Lender; and
  - 1.11.2 is continuing security for the payment, discharge and performance of all the Secured Obligations and will extend to the ultimate balance of all sums payable under the Finance Documents regardless of any intermediate payment or discharge in whole or in part.
- 1.12 If any Chargor purports to mortgage, assign or charge (absolutely or by way of first fixed mortgage or charge) an asset under this Deed and such mortgage, assignment or fixed charge breaches a term of an agreement binding on the Chargors in respect of that asset because the consent of a person has not been obtained:
- 1.12.1 the Chargors shall notify the Lender immediately;
  - 1.12.2 subject to paragraph 1.12.4 the relevant assignment or fixed charge will (to the extent no breach of the relevant agreement would occur) secure the Related Rights in respect of that asset but will exclude the asset itself;
  - 1.12.3 unless the Lender otherwise requires, the Chargors shall use all reasonable endeavours to obtain the consent of the relevant person and, once obtained, shall promptly provide a copy of that consent to the Lender; and
  - 1.12.4 forthwith upon receipt of the relevant consent, the relevant asset shall become subject to Security in favour of the Lender under clause 4 (*Assignment and charge*).
- 1.13 The fact that the details of any assets in this Deed are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of the Chargors.

## 2. COVENANT TO PAY

- 2.1 Each Chargor hereby covenants with the Lender that it shall, on demand, pay and discharge the Secured Obligations when due.
- 2.2 This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.
- 2.3 If a Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Lender (such interest to accrue on a daily basis).

## 3. LIMITED RECOURSE

Notwithstanding any other provision of this Deed:



- 3.1 the sole recourse of the Lender to each Chargor under this Deed is to that Chargor's interest in the Security Assets and the Lender may not seek to recover any payment or repayment from any Chargor's other assets or undertaking; and
- 3.2 the liability of each Chargor to the Lender pursuant to or otherwise in connection with this Deed shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the realisable value of the Security Assets from time to time and satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed.

#### **4. ASSIGNMENT AND CHARGE**

- 4.1 Each Chargor with full title guarantee assigns absolutely (subject to a proviso for reassignment on redemption), in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, in favour of the Lender by way of legal mortgage as first ranking security for the payment, discharge and performance of the Secured Obligations:

- 4.1.1 the Partnership Interests; and
- 4.1.2 all its rights, interest and benefits in the LLPA.

- 4.2 To the extent not effectively assigned by clause 4.1, each Chargor with full title guarantee charges by way of first fixed charge in favour of the Lender for the payment, discharge and performance at the Secured Obligations:

- 4.2.1 the Partnership Interests; and
- 4.2.2 all its rights, interest and benefits in the LLPA.

- 4.3 If, or to the extent that, for any reason the assignment or charging of any Security Asset is prohibited, the Chargors shall:

- 4.3.1 hold such asset on trust for the Lender for the Security Period; and
- 4.3.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

- 4.4 The Lender will be under no obligation in respect of the Borrower as a consequence of the provisions of the Deed.

#### **5. REPRESENTATIONS**

- 5.1 Each Chargor:

- 5.1.1 makes the representations and warranties set out in this clause 5 (*Representations*) to the Lender on the date of this Deed; and
- 5.1.2 (unless a representation is expressed to be given at a specific date) is deemed to repeat each representation and warranty set out in this clause 5 (*Representations*) to the Lender on each day during the Security Period, with reference to the circumstances existing at the time of repetition.

- 5.2 The Chargors are together the sole members of the Borrower.

- 5.3 Each Chargor has had due opportunity to review, consider and understand the terms of this Deed and the Facility Letter.
- 5.4 The Chargors are the absolute and beneficial owners of their Security Assets and no person save the Chargors have any right or interest of any sort whatsoever in or to the Security Assets other than the Security or other Permitted Security.
- 5.5 Each Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 5.6 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Security Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargors or any mortgagee or chargee of the Security Assets.
- 5.7 The Chargors have not created or permitted to subsist any Security Interest other than the Security or other Permitted Security on or over any Security Asset.
- 5.8 This Deed constitutes the Chargors' legal, valid, binding and enforceable obligations, creates those Security Interests it purports to create over the Security Assets and is not liable to be amended or otherwise set aside on the bankruptcy, incapacity or death of any Chargor or otherwise.
- 5.9 This Deed does not and will not conflict with, or result in any breach or constitute a default under, any agreement, instrument or obligation to which each of the Chargors/are a party or by which they or their assets are bound.
- 5.10 Each Chargor is able to meet their debts as they fall due and is not deemed unable to pay its debts within the meaning of Section 268 of the Insolvency Act 1986.
- 5.11 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency have (to the best of its knowledge and belief) been started or threatened against it which are reasonably likely to have a material and adverse effect on its ability to perform or otherwise comply with all or any of its obligations under this Deed or the legality, validity or enforceability of this Deed.

## **6. DEALINGS WITH THE SECURITY ASSETS**

- 6.1 Each Chargor undertakes not, without the Lender's prior written consent to:
  - 6.1.1 create or permit to subsist any Security Interest over the Security Assets other than the Security or other Permitted Security;
  - 6.1.2 other than by operation of this Deed, grant or enter into a lease of, accept or agree to a surrender of a lease of, sell, transfer, assign, part with possession or otherwise dispose of (including by way of declaration of trust) all or any part of the Security Assets, nor agree to do so;
  - 6.1.3 exercise the statutory powers of leasing or accepting a surrender of a lease in sections 99 and 100 LPA;
  - 6.1.4 amend, vary, supplement, restate, terminate or dissolve the LLPA or agree to any waiver or release of any obligation under the LLPA or otherwise permit or agree

to any variation of the rights attaching to the whole or any part of the Security Assets;

- 6.1.5 take or omit to take any action where such act or omission could materially adversely affect or diminish the value of the Security Assets; or
- 6.1.6 nominate any other person to enjoy or exercise all or any of its specified rights of the Chargors in relation to the Security Assets as contemplated by the Companies Act 2006 or otherwise,

save as permitted by the Facility Letter.

6.2 Each Chargor shall on the date of this Deed deliver to the Lender in the agreed form:

- 6.2.1 a certified copy of the fully signed LLPA and all documents of title relating to the Partnership Interests (if any);
- 6.2.2 an original Deed of Transfer (executed in blank and left undated) and such other documents that the Lender may request in respect of the Partnership Interests; and

6.3 Each Chargor undertakes to the Lender:

- 6.3.1 to take all action within its power to ensure that the Security shall remain at all times legally valid and binding and enforceable in accordance with its terms;
- 6.3.2 to promptly deliver to the Lender a copy of every circular, notice, resolution, minutes or other documents received by it in connection with the Security Assets
- 6.3.3 to promptly deliver to the Lender such information concerning the Security Assets as the Lender may reasonably require from time to time;
- 6.3.4 to procure that any additional member who accedes to the LLPA or becomes a member of the Borrower shall execute a deed of assignment and charge in favour of the Lender in form substantially the same as the Deed;
- 6.3.5 to duly and promptly perform all its obligations and diligently pursue its rights and use all reasonable endeavours to procure that all other parties perform their obligations under the LLPA;
- 6.3.6 to notify the Lender of any breach by any person of any terms of the LLPA or any right of it or any other person to rescind, cancel or terminate the LLPA promptly upon becoming aware of it;
- 6.3.7 to comply in all respects with all laws and regulations to which it or its assets may be subject if failure so to comply would impair its ability to perform its obligations under this Deed; and
- 6.3.8 not to exercise the voting rights, powers and other rights (including, without limitation, all administrative rights and obligations) in respect of its Partnership Interests in any way which may prejudice or adversely affect the Lender's rights and interests under this Deed.

6.4 Each Chargor:

- 6.4.1 shall promptly notify the Lender of any actual, threatened or anticipated claim relating to the LLPA, and shall not, without the Lender's prior written consent, compromise or settle any claim relating to the LLPA;
  - 6.4.2 shall not, without the Lender's prior written consent, commence any proceedings or refer any dispute to arbitration in connection with the LLPA; and
  - 6.4.3 authorises the Lender at any time and in any manner (whether in the Lender's name or the Chargors' name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the LLPA.
- 6.5 Each Chargor shall remain liable to perform all its obligations under the LLPA and the Lender shall be under no obligation or liability as a result of any failure by any Chargor to perform those obligations.
- 6.6 Each Chargor consents to the granting of the charges and assignments contemplated under this Deed and the transfers contemplated by each Deed of Transfer delivered to the Lender (and to be dated in accordance with clause 6.2.3) and the terms and conditions of this Deed notwithstanding any restriction, condition or requirements for consent contained in the LLPA.

## **7. DEFAULT AND ENFORCEMENT**

- 7.1 Each Chargor will be held to be in default of its obligations to the Lender under this Deed and the Security shall become enforceable and the powers referred to in clauses 7.2 and 7.3 below shall become exercisable upon the occurrence of an Event of Default which is continuing.
- 7.2 On and after the occurrence of an Event of Default which is continuing:
- 7.2.1 all monies paid or payable in respect of any Security Asset and received by or on behalf of a Chargor shall be held on trust for the Lender and forthwith paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale;
  - 7.2.2 all voting and other rights relating to the Security Assets shall be exercised by, or at the direction of, the Lender, and the Chargors shall, and shall procure that its nominees shall comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers and shall deliver to the Lender such forms of proxy or other appropriate forms of authorisation to enable the Lender to exercise such voting and other Related Rights; and
  - 7.2.3 the Lender or its nominee may take all steps necessary to vest all of the Security Assets in the name of the Lender or its nominee (including, without limitation, using the power of attorney contained in clause 11 (*Power of attorney*) to complete the Deed of Transfer delivered to the Lender pursuant to clause 6.2.2) without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor.
- 7.3 At any time after the occurrence of an Event of Default which is continuing, the Lender may at its absolute discretion enforce all or any of the Security in any manner it sees fit including without limitation by:

- 7.3.1 appointing a Receiver over all or any part of the Security Assets and in the case of an appointment over a part of the Security Assets, the rights conferred on a Receiver as set out in clause 8 (Receiver) shall have effect as though every reference in that clause to any Security Assets were a reference to the part of those assets so specified or any part of those assets; and/or
  - 7.3.2 exercising all or any of the powers conferred upon the Lender as mortgagee by the LPA as extended or varied by this Deed.
- 7.4 The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA, and the power of sale and other powers conferred by section 101 of the LPA (as varied and extended by the this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.
- 7.5 Section 103 of the LPA shall not apply to this Deed.
- 7.6 The Lender shall not be liable to any Chargor for any loss arising from the manner in which the Lender enforces or refrains from enforcing the Security.
- 7.7 All or any of the powers conferred on mortgagees by the LPA as varied or extended by this Deed and all or any of the rights and powers conferred by this Deed on a Receiver (whether express or implied) may be exercised by the Lender without further notice to the Chargors at any time after the occurrence of an Event of Default, irrespective of whether the Lender has taken possession of the Security Assets or appointed a Receiver.
- 7.8 The powers conferred on the Lender by this Deed are solely to protect its interests in the Security Assets and shall not impose any duty on the Lender to exercise any of those powers.
- 8. **RECEIVER**
- 8.1 The following provisions will apply to any Receiver:
  - 8.1.1 where more than one Receiver is appointed, they will have the power to act severally as well as jointly in relation to all or any part of the Security Assets unless the Lender specifies otherwise when appointing them;
  - 8.1.2 if the Lender appoints a Receiver over part only of the Security Assets, the Lender will still be entitled to appoint the same or another Receiver over any other part of the Security Assets;
  - 8.1.3 the Lender may (subject to section 36 of the Insolvency Act 1986) from time to time determine how and how much the Receiver is to be paid and any maximum rate imposed by law (including under section 109(6) of the LPA) shall not apply to this Deed;
  - 8.1.4 the Lender may from time to time by notice in writing remove the Receiver from all or part of the Security Assets and may, if the Lender wishes, appoint another in place of any Receiver whose appointment has terminated for any reason; and
  - 8.1.5 the Receiver will, so far as the law permits, be each Chargor's agent for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA, and the Chargors alone will be

personally liable for the Receiver's acts, defaults, losses and costs and for the contracts and engagements of the Receiver and for any liabilities incurred by the Receiver.

8.2 Section 109(1) of the LPA shall not apply to this Deed.

8.3 The Receiver will have all the powers given to receivers by the LPA in the same way as if the Receiver had been duly appointed under the LPA, and in addition to, but without limiting such general powers, and without prejudice to the Lender's powers, the Receiver will have power in each Chargor's name or otherwise to do the following things:

- 8.3.1 to take immediate possession of, get in and collect any Security Asset and to require payment to it;
- 8.3.2 to carry on any business of a Chargor in any manner he thinks fit;
- 8.3.3 to enter into any contract or arrangement and to perform, repudiate or vary any contract or arrangement to which a Chargor is party;
- 8.3.4 to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and to discharge any person appointed by any Chargor;
- 8.3.5 to raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 8.3.6 to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms which he thinks fit and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- 8.3.7 to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
- 8.3.8 to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit;
- 8.3.9 to give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- 8.3.10 to delegate his powers in accordance with this Deed;
- 8.3.11 to lend money or advance credit to any customer of any Chargor;
- 8.3.12 to effect any insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit;
- 8.3.13 to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- 8.3.14 to exercise all the powers described in Schedule 1 to the Insolvency Act 1986 notwithstanding that the Receiver is not an administrative receiver as defined in the Insolvency Act 1986 and so that references to the Company in that schedule shall be read and construed as if they were references to a Chargor;
- 8.3.15 to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may think fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of a Chargor;
- 8.3.16 to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 8.3.17 to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- 8.3.18 to use the name of any Chargor for any of the above purposes.

- 8.4 The Lender may exercise all of the powers of the Receiver under this Deed at any time after the Lender has demanded repayment of the Secured Obligations, whether as each Chargor's attorney or otherwise, and whether or not a Receiver has been appointed.

## **9. DELEGATION**

- 9.1 The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) which the Lender or Receiver may think fit.
- 9.2 Neither the Lender nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of the delegate.
- 9.3 References in this Deed to the Lender or a Receiver shall be deemed to include references to any delegate of the Lender or Receiver appointed in accordance with this clause 8 (*Delegation*).

## **10. APPLICATION OF PROCEEDS OF THE SECURITY ASSETS**

- 10.1 All money arising from the enforcement of this Deed shall be applied in the following order of priority:
  - 10.1.1 in or towards payment of, or provision for, all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
  - 10.1.2 in or towards payment of, or provision for, interest, principal, fees or commission or other liabilities constituting part of the Secured Obligations in such order and in such amounts as the Lender determines in its absolute discretion; and
  - 10.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

- 10.2 The order of application referred to in clause 10.1 shall override any appropriation by any Chargor.
- 10.3 Section 109(8) of the LPA shall not apply in relation to a Receiver appointed under this Deed.
- 10.4 The Lender may at any time prior to the repayment of the Secured Obligations place any monies received by it under this Deed to the credit of a separate or suspense account for so long and in such manner as it may decide before using such monies in accordance with clause 10.1.
- 10.5 Neither the Lender nor any Receiver will be liable to any Chargor, whether as mortgagee in possession or otherwise:
  - 10.5.1 in respect of any monies which it has not actually received;
  - 10.5.2 to account as mortgagee in possession for any loss on realisation in respect of any Security Asset; or
  - 10.5.3 for any default or omission for which a mortgagee in possession might be liable.
- 10.6 To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and for this purpose the value of the financial collateral so appropriated shall be in the case of the Partnership Interests the market price of such Partnership Interests determined by the Lender in a commercially reasonable manner (including by reference to an independent valuation).

## **11. POWER OF ATTORNEY**

- 11.1 Each Chargor hereby by way of security irrevocably appoints the Lender and (jointly and severally) each Receiver under this Deed to be its attorney and in its name and on its behalf and as its act and deed or otherwise:
  - 11.1.1 to do anything which that Chargor is obliged to do under this Deed;
  - 11.1.2 to exercise any of the rights conferred on the Lender under clause 6.2.3; and
  - 11.1.3 to exercise any of the rights conferred on the Lender or any Receiver in relation to the Security Assets or under the Finance Documents, the LPA or the Insolvency Act 1986 and to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Lender may consider expedient in the exercise of those rights.

The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

- 11.2 Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 11.1.



## 12. INDEMNITIES

- 12.1 The Chargors shall promptly on demand pay all costs and expenses (including legal fees) reasonably and properly incurred in connection with this Deed by the Lender, any Receiver, attorney, delegate, sub-delegate, manager, agent or other person appointed by the Lender under this Deed.
- 12.2 The Chargors shall keep each of the persons referred to in clause 12.1 indemnified against any failure or delay in paying the costs or expenses referred to in clause 12.1, including any arising from any actual or alleged breach by any person of any law or regulation.
- 12.3 If any sum due from the Chargors under this Deed (a **Sum**), or any order, judgment or award given or made in relation to a sum, has to be converted from the currency (the **First Currency**) in which the Sum is payable into another currency (the **Second Currency**) for the purposes of:

12.3.1 making or filing a claim against a Chargor; or

12.3.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

and the Chargors shall, as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (a) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Lender at the time of receipt of that Sum.

## 13. FURTHER ASSURANCE

- 13.1 Each Chargor agrees that it shall on demand execute any document and do any other act or thing (at the expense of the Chargor) which the Lender may require or consider expedient for:

13.1.1 creating, protecting, preserving or perfecting any Security Interest created or intended to be created by this Deed; or

13.1.2 exercising any of the powers, rights and discretions of the Lender or any Receiver under the this Deed, including:

- (a) the execution of any legal mortgage, charge, releases, transfer, conveyance, assignment, assurance and other document;
- (b) the giving of any notice, order, instruction and direction; and
- (c) the making of any filing or registration,

and each Chargor hereby irrevocably by way of security appoints the Lender as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Lender may so think expedient.

- 13.2 Each Chargor shall on demand execute any document and do any other act or thing (at the expense of the Chargor) which the Lender may require or consider expedient for:

13.2.1 facilitating the realisation of any Security Asset in accordance with this Deed; or

13.2.2 otherwise enforcing the Security in accordance with this Deed.

- 13.3 Each Chargor hereby irrevocably authorises and empowers the Lender to cause any formal steps to be taken for the purpose of perfecting the Security and, for the avoidance of doubt, undertake to promptly take any such steps themselves if so directed by the Lender.

#### **14. FURTHER DEALINGS**

- 14.1 The Lender may at its discretion and without releasing or otherwise affecting the Secured Obligations or the Security as security for the Secured Obligations:

14.1.1 give any loan, credit, financial accommodation or other facility (or extend, increase, renew, determine or otherwise vary any of the foregoing) to a Chargor or the Borrower as may from time to time be agreed between the Lender and any such person;

14.1.2 take any other security for the Secured Obligations (whether by way of mortgage, guarantee or otherwise);

14.1.3 make any arrangement in respect of the Secured Obligations, or any other security for it, with the Borrower or a Chargor or any other person (whether by way of giving time or other indulgence, variation, exchange, release, modification, refraining from perfection or enforcement or otherwise); or

14.1.4 do, or omit to do, anything which might otherwise discharge or affect the Security as security for the Secured Obligations.

#### **15. CONTINUING SECURITY**

- 15.1 The security hereby created is a continuing security notwithstanding any intermediate payment or settlement of account for the payment and discharge of the whole or any part of the Secured Obligations and is in addition to and shall neither be merged in, nor in any way exclude or prejudice any other Security Interest, right of recourse, set off, combination or other right or interest whatsoever which the Lender may now have or at any time hereafter hold or have (or would apart from this Deed hold or have) as regards a Chargor or any other person in respect of the Secured Obligations, and the Lender may at any time take, give up, deal with, vary, exchange, or abstain from perfecting or enforcing any other Security Interest without affecting or prejudicing the security hereby created.

- 15.2 The rights and powers which this Deed confers on the Lender are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights and powers under the general law, and the rights of the Lender (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such rights shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on their part or on their behalf shall in any way preclude them from exercising any such right or constitute a suspension or variation of any such right.

- 15.3 This Deed is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

- 15.4 The restriction on the right of consolidating mortgages which is contained in Section 93 of the LPA will not apply to this Deed or to the Security.

**16. PRESERVATION OF SECURITY**

- 16.1 Notwithstanding clause 25 (*Covenant to release*) if any payment by a Chargor or any discharge or release given by the Lender (whether in respect of the obligations of any person or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

16.1.1 the liability of the Chargors and the relevant security shall continue as if the payment discharge, release, avoidance or reduction had not occurred; and

16.1.2 the Lender shall be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

- 16.2 The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

- 16.3 The Lender shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:

16.3.1 to make any demand for repayment or take any action on or against any other person to recover any of the Secured Obligations;

16.3.2 to take any proceedings or exhaust any claim, right or remedy against any other person; or

16.3.3 to take any action under or enforce any other guarantee or Security Interest held by it.

- 16.4 The Chargors shall not be released or discharged from any of their obligations under this Deed, nor shall any of such obligations or the Security be diminished, prejudiced or affected, by reason of any act, omission, matter or thing (whether or not known to the Lender or the Chargors) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

16.4.1 the liquidation, insolvency or bankruptcy of any of the Chargors, the presentation of a petition for the making of an administration order or a winding up order in respect of any of the Chargors or any action, legal proceedings or other procedure taken in respect of any of the Chargors, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator, receiver or a trustee in bankruptcy in respect of any of the Chargors, the entering into administration of any of the Chargors, or any of the Chargors becoming subject to an individual voluntary arrangement, a company voluntary arrangement or a scheme of arrangement or undergoing a merger or amalgamation or any change in any of the Chargors's constitution;

16.4.2 any incapacity of any of the Chargors or any other person;

16.4.3 any unenforceability, illegality or invalidity of any obligation of any person or any document or security related to, and including, this Deed or the Security or any Finance Document;

- 16.4.4 the Lender having or taking or failing to take or releasing or neglecting to perfect any other guarantee or Security Interest in respect of the Secured Obligations;
- 16.4.5 any other guarantee or Security Interest in respect of the Secured Obligations being or becoming invalid or unenforceable for any reason;
- 16.4.6 any failure by the Lender to enforce or perfect, or delay by the Lender in enforcing, any other guarantee or Security Interest in respect of the Secured Obligations or any amendment, exchange, variation, waiver or release of or in relation to any other guarantee or Security Interest in respect of the Secured Obligations;
- 16.4.7 the giving of any time, indulgence, consent, waiver, composition, release or concession to any other person or the making of any compromise or arrangement with any Chargors or any other person; or
- 16.4.8 any amendment or variation of any Finance Document or any of the terms of this Deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargors (so that any such amendment or variation shall be binding on them, even if it increases or otherwise affects its liability or contingent liability).
- 16.5 On and after the occurrence of an Event of Default and until all the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:
  - 16.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
  - 16.5.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.
- 16.6 Until all the Secured Obligations have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which they may have by reason of performance (or a claim for performance) by them of their obligations under the Finance Documents:
  - 16.6.1 to be indemnified by any of the Chargors;
  - 16.6.2 to claim any contribution from any guarantor of any Chargors's obligations under the Finance Documents; or
  - 16.6.3 to be subrogated to any rights of the Lender or security held by the Lender on account of the Secured Obligations by reason of any payment made (or liable to be made) by any Chargor under this Deed;
  - 16.6.4 to claim, receive or take the benefit of any payment from or on account of any other Chargor or be entitled to any right of contribution or indemnity from any other Chargor or claim, rank, prove or vote as a creditor of any other Chargors or exercise any right of set-off against any other Chargors, in each case by reason of any payment made (or liable to be made) by any other Chargor under this Deed;

16.6.5 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender.

16.7 No Chargor shall hold or otherwise take the benefit of any Security Interest from any other Chargors in respect of the Chargors' liability under this Deed. Each Chargor will hold any Security Interest held by it in breach of this provision on trust for the Lender.

## **17. PRIOR INTERESTS**

The Lender or any Receiver may at any time after the occurrence of an Event of Default redeem any prior Security Interest on or relating to any of the Security Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. Each Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

## **18. SET-OFF BY THE LENDER**

18.1 In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Lender may at any time, without notice to the Chargors and without prejudice to any of the Lender other rights, combine or consolidate all or any accounts which it then has in relation to any Chargor (in whatever name) and any Secured Obligations owed by such Chargor to the Lender and/or set off any Secured Obligations which are due and unpaid against any obligation (whether or not matured) owed by the Lender to the Chargors, regardless of the place of payment or booking branch, and for that purpose the Lender may convert one currency into another at the rate of exchange determined by the Lender in its absolute discretion to be prevailing at the date of set-off.

## **19. PAYMENTS AND TAX**

19.1 Subject to clause 19.2, all payments to be made by a Chargor under this Deed shall be made in immediately available funds to the credit of such account as the Lender may designate and without (and free and clear of, and without any deduction for or on account of) any set-off or counterclaim or any deduction or withholding for or on account of tax, except to the extent that the Chargors are under a legal obligation to make such deduction or withholding.

19.2 If a Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by that Chargor shall be increased to an amount (which after making such deduction or withholding) leaves an amount equal to the payment which would have been made if no such deduction or withholding had been required.

19.3 Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20. WAIVERS AND CONSENTS**

20.1 Any waiver and any consent by the Lender under or this Deed, must be in writing and may be given subject to any conditions thought fit by the Lender.

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

## **21. PROTECTION TO THIRD PARTIES**

- 21.1 No person (including a purchaser) dealing with the Lender or a Receiver or any of its respective agents will be concerned to enquire:

21.1.1 whether the Secured Obligations have become payable;

21.1.2 whether any power which the Lender or that Receiver may purport to exercise has become exercisable or is being properly exercised;

21.1.3 whether any amount remains due from any Chargor to the Lender; or

21.1.4 how any money paid to the Lender or to that Receiver is to be applied.

- 21.2 The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge and shall relieve any person dealing with the Lender or that Receiver of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver.

## **22. CHANGES TO THE PARTIES**

- 22.1 No Chargor may assign or transfer any of his rights or obligations under this Deed.

- 22.2 The Lender may assign, novate or transfer all or any part of its rights and obligations under this Deed to any party to which the Lender assigns or transfers its rights under the Facility Letter and each Chargor shall execute all documents the Lender may require to give effect to an assignment, novation or transfer; this Deed shall bind and be for the benefit of the Lender and its permitted assignees and transferees.

## **23. NOTICES**

- 23.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

- 23.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under, or in connection with, this Deed is:

23.2.1 in the case of each Chargor, that identified with its name below; and

23.2.2 in the case of the Lender, that identified in the Facility Letter,

or any substitute address or fax number or department or officer as one Party may notify to the other Party by no fewer than five Business Days' notice.

- 23.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

23.3.1 if by way of fax, when received in legible form; or

23.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 23.2, if addressed to that department or officer.

## **24. DISCLOSURE**

The Lender may disclose any information concerning this Deed or any arrangements made in connection with this Deed to any of its legal advisers, its auditors, other advisers or applicable regulatory authority, to any proposed assignee or transferee under clause 22.2 or to any other person who undertakes to the Lender and the Chargors to keep confidential such information or such arrangements.

## **25. COVENANT TO RELEASE**

Upon the expiry of the Security Period (but not otherwise) and subject to clause 16.1, the Lender shall, at the request and cost of the Chargors, execute and do all such deeds, acts and things as are necessary to release the Security Assets from the security constituted by this Deed (including, if any of the Partnership Interests are legally held by the Lender, a transfer back of such Partnership Interests to the Chargors or a nominee or nominees of the Chargors) without recourse to any representation or warranty by the Lender or any other person.

## **26. THIRD PARTY ENFORCEMENT RIGHTS**

26.1 Save as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

26.2 Notwithstanding any term of this Deed, the parties may by agreement rescind or vary the terms of this Deed without the consent of any person who is not a party to it.

## **27. COUNTERPARTS**

This Deed may be executed in any number of counterparts and by different parties to it in separate counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one and the same instrument.

## **28. JOINT AND SEVERAL**

The covenants, agreements, obligations and liabilities of the Chargors contained in this Deed or implied on their part are joint and several and shall be construed accordingly.

## **29. GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it (including any non-contractual claims or disputes) are governed by English law.

## **30. ENFORCEMENT**

30.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or

termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a Dispute).

- 30.2 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.
- 30.3 This clause 30 (*Enforcement*) 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.

**DULY DELIVERED AS A DEED** by the parties hereto on the date inserted above



**SCHEDULE I  
THE CHARGORS**

<b>Name</b>	<b>Registered</b>	
	<b>Number</b>	<b>Registered Office</b>
Fruition Properties Limited	05042208	3rd Floor Roxburghe House, 273-287 Regent Street, London, England, W1B 2HA
Crimscott Street Limited	10585959	33 Margaret Street, London, England, W1G 0JD

**SCHEDULE 2  
NOTICE OF ASSIGNMENT TO COUNTERPARTY**

**PART A – FORM OF NOTICE**

To: (A) [ ] (its capacity as designated member of [**the LLP**]) (Attention: [ ]); and

(B) [ ] (registered number [ ]) (Attention: [ ])

Date:

Dear Sirs

We hereby give you notice that by an assignment dated [ ] 20[ ] (the **Assignment**) we have assigned by way of legal mortgage to [**the Lender**] (the **Assignee**) all our right, title, interest and benefit in and to [**the LLP**] and the limited liability partnership agreement relating to [**the LLP**] dated [ ] (as amended on [ ]) made between you and us (the **Contract**).

Please note in particular that we may not amend, vary, supplement, restate, terminate or dissolve the Contract or agree to any release of any obligation under the Contract without the prior consent of the Assignee.

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

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Assignee, with a copy to ourselves.

Yours faithfully

By: .....

for and on behalf of

[ ]

## PART B – FORM OF ACKNOWLEDGEMENT

To: [ Lender]

For the attention of [ ]

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the **Security Notice**) from [ ] (the **Chargors**) of an assignment by way of legal mortgage of all the Chargors' right, title, interest and benefit in and to [ ] and the Contract (as defined in the Security Notice).

We agree that:

1. we will comply with the provisions of the Security Notice;
2. we have not received notice of the interest of any third party in [**the LLP**] or the Contract or in the sums of money payable under the Contract, and we will notify you promptly should we receive notice of any such third party interest.

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

Yours faithfully

By: .....

For and on behalf of

[ ]

By: .....

[ ]

**SCHEDULE 3  
FORM OF DEED OF TRANSFER**

Date: \_\_\_\_\_

<b>Name:</b>	(the Transferor)
<b>Address:</b>	
<b>Agent for Service of Process:</b>	<i>[If non-UK address]</i>
<b>Designated Member:</b>	Yes/No
<b>Capital Contribution:</b>	
<b>Voting Percentage:</b>	
<b>Transferee:</b>	of  (the Transferee)

1. The Transferee shall become a designated member of [ ] (registered number [ ]) whose registered office is at [ ] (the **LLP**) with the capital contribution and voting percentage specified above on the date of this deed of transfer.
2. The Transferee acknowledges receipt of a copy of the limited liability partnership agreement dated (together with any amendments), which sets out the basis on which the LLP is to be organised and the mutual rights and duties of the LLP and its members (the **LLP Agreement**), which it has read and understood, and has initialled and attached to this deed for identification.
3. The Transferee agrees:
  - 3.1 with the LLP and each of its Members at the date of this Deed of Transfer and from time to time thereafter to comply with and to be bound by all of the provisions of the LLP Agreement in all respects as if it were a party to the LLP Agreement and were named there as a Member; and
  - 3.2 that the right contained in subsection 994(1) Companies Act 2006 is excluded for so long as the LLP remains in existence; and
4. The Transferor agrees that, by executing this deed of transfer it shall on the date hereof cease to be a Member and immediately resign, without claim for compensation, from any office or offices held by it in the LLP.
5. **Miscellaneous**
  - 5.1 Terms defined in the LLP Agreement have the same meaning where used in this letter.
  - 5.2 Except as expressly varied by this deed of transfer, the LLP Agreement shall continue in full force and effect, and shall be interpreted accordingly.

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

This Deed of Transfer is executed as a deed and is delivered and takes effect on the date set out above.


[INSERT]

## SIGNATURE PAGE

### CHARGORS

**EXECUTED** as a deed by **FRUITION PROPERTIES LIMITED**

acting by a director, in the presence of:

Signature 	Director
Print name MANISH VINOD KHIROYA	

Witness signature

J. Stuart

Name (in BLOCK CAPITALS)

JOANNA STUART

Address

FLAT 25 THE SQUARE, BRENTWOOD.  
CM14 4AR

### **Addresses for notices**

Address: 3rd Floor Roxburghe House, 273-287 Regent Street, London, England, W1B 2HA

For the attention of: Manish Vinod Khiroya

**EXECUTED** as a deed by

**CRIMSCOTT STREET LIMITED**

acting by a director, in the presence of:

Signature	Director
Print name	

Witness signature

\_\_\_\_\_

Name (in BLOCK CAPITALS)

\_\_\_\_\_

Address

\_\_\_\_\_

### **Addresses for notices**

Address: Crimscott Street Limited

For the attention of: James Whidborne and Clare Sutcliffe

## SIGNATURE PAGE

### CHARGORS

**EXECUTED** as a deed by **FRUITION PROPERTIES LIMITED**

acting by a director, in the presence of:

Signature
Director
Print name

Witness signature

Name (in BLOCK CAPITALS)

Address

### **Addresses for notices**

Address: 3rd Floor Roxburghe House, 273-287 Regent Street, London, England, W1B 2HA

For the attention of: Manish Vinod Khiroya

**EXECUTED** as a deed by

**CRIMSCOTT STREET LIMITED**

acting by a director, in the presence of:

Signature
Director
Print name

Witness signature

Name (in BLOCK CAPITALS)

Address


### **Addresses for notices**

Address: Crimscott Street Limited

For the attention of: James Whidborne and Clare Sutcliffe

**LENDER**

SIGNED by

  
T. ARMITAGE

  
S. GOOLAB

witness: 

witness name: HELEN LARNER

for and on behalf of

**INVESTEC BANK PLC**

investec Bank plc  
2 Gresham Street  
London EC2V 7QP