



Registration of a Charge

Company name: **FRUITION PROPERTIES LIMITED**

Company number: **05042208**



X9YJ31ND

Received for Electronic Filing: **17/02/2021**

Details of Charge

Date of creation: **10/02/2021**

Charge code: **0504 2208 0003**

Persons entitled: **OAKNORTH BANK PLC AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GUNNERCOOKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5042208

Charge code: 0504 2208 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2021 and created by FRUITION PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2021 .

Given at Companies House, Cardiff on 18th February 2021

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

Date 10 February **2021**

THE PERSONS NAMED IN SCHEDULE 1 HEREIN

as Chargors

Dollis Avenue LLP

as Borrower

OAKNORTH BANK plc
as Security Trustee

LLP INTEREST SECURITY AGREEMENT

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DATE

10 February

2021

PARTIES

- 1 **THE PERSONS** listed in Schedule 1 (as "**Chargors**" and each a "**Chargor**");
2. **DOLLIS AVENUE LLP**, a limited liability partnership registered in England and Wales with registered number OC400062 and registered office at 23 Kensington Gardens Square, London, England, W2 4BE (the "**LLP**"); and
- 3 **OAKNORTH BANK plc** acting as Security Trustee for the Finance Parties (the "**Security Trustee**").

RECITALS

- (A) The Finance Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the LLP pursuant to the Offer Letter on a secured basis.
- (B) This deed provides security which the Chargors have agreed to give the Finance Parties for making or continuing to make available the loan facilities to the LLP under the Offer Letter.
- (C) The Chargors have agreed to grant a charge over each of their interests in the LLP.

IT IS AGREED as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

"**LLP Distributions**" means all sums of money, receivables, payments, repayments and other distributions payable to each Chargor in respect of its LLP Interest and all rights and claims of each Chargor in respect thereof;

"**LLP Interest**" means all present and future rights, title and benefit in the LLP including but not limited to each Chargor's right, title, interest and benefit in and to all LLP Distributions and all rights, title and interest in all amounts standing to the credit of each Chargor's capital account (howsoever defined) in the LLP and all receivables and rights to repayment of any loans made to the LLP;

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

"**Offer Letter**" means the loan offer letter to the LLP from OakNorth Bank plc as Agent, Arranger, Lender and Security Trustee, consisting of the Particulars and the Conditions dated on or about the date of this Deed;

"**Receiver**" means a person appointed by the Security Trustee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Secured Assets;

"**Secured Assets**" means all the assets for the time being subject to the Security created by this deed (and references to the Secured Assets include references to any part of them);

"**Secured Liabilities**" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargors or the LLP to the Secured Parties (or any of them), whether actual and contingent and whether incurred solely or as principal or surety and/or in any other capacity;

"**Security Period**" means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full.

1.2 **Construction**

- 1.2.1 Unless otherwise provided in this deed, terms defined in the Offer Letter shall have the same meaning where used in this deed.

1.2.2 The construction provisions set out at Clause 1.3 (*Construction*) of the Conditions shall apply equally to this deed as if they were set out here in full but as if references to “these Conditions” were references to “this deed”.

1.2.3 If any provision of this deed shall conflict with any term of the Offer Letter then the relevant term of the Offer Letter shall prevail.

1.3 **Designation as a Finance Document**

This deed is designated as a Finance Document.

1.4 **Security Trust**

The security created pursuant to this deed is executed in favour of the Security Trustee as trustee for the Finance Parties in accordance with their respective interests under the Offer Letter. Accordingly, the benefit of the security created pursuant to this deed and of every representation, undertaking and other engagement is held by the Security Trustee on trust for the Finance Parties according to their respective entitlements and participations.

1.5 **Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2. **Limited Recourse**

No liability under this deed or any other Finance Document shall attach to any Chargor in excess of the proceeds of realisation of the Secured Assets and the Security Trustee shall not have recourse under this deed or any other Finance Document to any of the Chargors' assets other than the Secured Assets.

3. **Covenant to pay; further advances**

3.1 **Covenant to pay**

Each Chargor hereby covenants with the Security Trustee that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities which are due and payable to any Secured Party in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever; and
- (b) on demand and subject to the terms of (including any limitations set out in) the Offer Letter, indemnify and keep the Security Trustee indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Obligors to the Finance Parties or any of them.

3.2 **Potential invalidity**

Neither the covenant to pay in Clause 3.1 nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

3.3 **Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents.

4. Grant of security

4.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

4.1.1 charges to the Security Trustee by way of first fixed charge:

4.1.1.1 its LLP Distributions; and

4.1.1.2 its LLP Interest (to the extent that the same is not effectively assigned pursuant to Clause 4.1.2);

4.1.2 assigns to the Security Trustee absolutely, subject to a proviso for reassignment on redemption, its LLP Interest.

4.2 No obligation

The Security Trustee will be under no obligation in respect of the LLP Interest as a consequence of the assignment referred to in Clause 4.1.2.

4.3 The LLP

4.3.1 The LLP hereby acknowledges the Security over the Secured Assets created by this deed.

4.3.2 Each Chargor hereby authorises the LLP to disclose any information to the Security Trustee on request.

4.3.3 The LLP hereby agrees to notify the Security Trustee promptly upon any Chargor transferring its membership interest to any other person.

4.3.4 Neither a Chargor or the LLP will permit the repayment or return of any capital or loans by the LLP to a Chargor without the prior written consent of the Security Trustee.

5. Restrictions on dealing

Each Chargor hereby covenants with the Security Trustee that it will not at any time except in accordance with the terms of the Offer Letter or with the prior consent of the Security Trustee:

5.1 create or purport to create or permit to subsist any Security on or in relation to the Secured Assets; or

5.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Secured Assets.

6. LLP Interest

6.1 Rights prior to enforcement

Until the security constituted by this deed becomes (and whilst the same remains) enforceable:

6.1.1 each Chargor may exercise all voting and other rights and powers in respect of its LLP Interest which are exercisable by that Chargor, provided that the exercise of such voting and other rights and powers would not prejudice the Security Trustee's security under this deed or the value of the LLP Interest or contravene any Finance Document; and

6.1.2 the Security Trustee will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers in respect of the LLP Interest of each Chargor and exercisable by the Security Trustee or its nominee as each Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Trustee's security under this deed or the value of the LLP Interest or contravene any Finance Document.

6.2 Rights post-enforcement

After the security constituted by this deed has become (and whilst the same remains) enforceable:

- 6.2.1 any LLP Distributions received by the Chargors shall be held on trust for the Security Trustee and forthwith paid over to the Security Trustee or, if received by the Security Trustee or its nominee, shall be retained by the Security Trustee; and
- 6.2.2 the Security Trustee may exercise, or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the LLP Interest as the Security Trustee may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Trustee concerning the exercise of such rights and powers.

6.3 Additional undertakings

Each Chargor further undertakes to the Security Trustee that it shall (except in accordance with the terms of the Offer Letter or with the prior consent of the Security Trustee):

- 6.3.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of its LLP Interest, it being acknowledged by the Chargors that the Security Trustee shall be under no liability whatsoever in respect of any such moneys;
- 6.3.2 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no member of the LLP transfers its membership interest to any other person in circumstances which would dilute each Chargor's interests in the LLP; and
- 6.3.3 after the security constituted by this deed has become (and whilst the same remains) enforceable, promptly on receipt of any amount in respect of LLP Distributions, pay an amount equal to 100 per cent of that LLP Distribution into such account as the Security Trustee may direct and each Chargor hereby acknowledges that all or any part of such amount may be applied by the LLP and/or the Security Trustee in prepayment of sums due by the LLP to the Finance Parties under the Offer Letter.

7. Representations and warranties

7.1 Each Chargor makes the following representations and warranties in favour of the Finance Parties:

- 7.1.1 it is the sole legal and beneficial owner of its Secured Assets free from Security (other than the Security created by this deed) and this deed confers the security it purports to confer over its Secured Assets and the security created under or pursuant to this deed is not subject to any prior or pari passu security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings;
- 7.1.2 its Secured Assets are free from any restrictions as to transfer or registration and are not subject to any calls or other liability to pay money;
- 7.1.3 it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its property and assets and carry on its business as it is being conducted;
- 7.1.4 the documents to which it is a party are within its powers and have been duly authorised and executed by it; and
- 7.1.5 this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms and the entry into and performance by it of this deed does not and will not conflict with any law or regulation applicable to it, its constitutional documents, or in any material respect, with any agreement or instrument binding upon its or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.2 Times for Making Representations and Warranties

The representations and warranties set out in this Clause are made on the date of this deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

8. Negative pledge and disposal restrictions

8.1 The Chargors shall not at any time, except with the prior written consent of the Security Trustee; create or permit to subsist any Security over, or in relation to, any of the Secured Assets, other than the Security created by this deed; or create or grant (or purport to do so) any interest in the Secured Assets in favour of a third party.

9. Power to remedy

9.1 If any Chargor is at any time in breach of any of its obligations contained in this deed, the Security Trustee shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Trustee and its agents to do all things necessary in connection therewith.

9.2 The rights of the Security Trustee contained in this Clause 9 are without prejudice to any other rights of the Security Trustee hereunder and the exercise by the Security Trustee of its rights under this Clause shall not make the Security Trustee liable to account as a mortgagee in possession.

10. Enforcement

10.1 Enforcement events

The Security constituted by this deed shall become immediately enforceable if an Event of Default occurs and whilst the same is continuing.

10.2 Statutory power of sale

The statutory power of sale shall arise on the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose only), provided that the Security Trustee shall not exercise such power of sale until the Security constituted by this deed has become and whilst the same remains enforceable.

10.3 Extension of statutory powers

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the Security constituted by this deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the Security constituted by this deed with any other Security in existence at any time.

10.4 No obligation to enquire

No person dealing with the Security Trustee or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

10.4.1 whether the Security constituted by this deed has become enforceable;

10.4.2 whether any power exercised or purported to be exercised has become exercisable;

10.4.3 whether any money remains due under the Finance Documents;

10.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Secured Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Secured Assets; or

10.4.5 how any money paid to the Security Trustee or Receiver, or its agents or brokers is to be applied.

10.5 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver shall be liable:

- 10.5.1 to account as mortgagee in possession in respect of all or any of the Secured Assets; or
- 10.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

10.6 Redemption of prior Security

At any time after the Security constituted by this deed shall have become and whilst the same remains enforceable the Security Trustee may:

- 10.6.1 redeem any prior Security;
- 10.6.2 procure the transfer thereof to itself; and/or
- 10.6.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on each Chargor and all monies paid by the Security Trustee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from each Chargor to the Security Trustee on current account and shall bear interest and be secured as part of the Secured Liabilities.

11. Receiver

11.1 Appointment of Receiver

At any time after the Security constituted by this deed becomes (and whilst the same remains) enforceable, or if the Chargors so request, the Security Trustee may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Trustee :

- 11.1.1 appoint any person or persons to be a Receiver of all or any part of the Secured Assets; and
- 11.1.2 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

11.2 More than one appointment

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

11.3 Additional powers

- 11.3.1 The powers of appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s. 109 LPA or otherwise.
- 11.3.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Trustee notwithstanding any prior appointment in respect of all or any part of the Secured Assets.

11.4 Agent of the Chargor

- 11.4.1 Any Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 11.4.2 The Security Trustee will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver.

11.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Secured Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this deed):

- 11.5.1 all of the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 11.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- 11.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors; the collection and/or realisation of Secured Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargors (whether under hand or by way of deed).

12. Amounts received

12.1 Application of proceeds

Subject to sums secured by charges having priority to the charges created by this deed, all monies received by the Security Trustee and/or any Receiver in the enforcement of this deed shall (subject as follows) be applied in the following order, in payment:

- 12.1.1 firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this deed by the Security Trustee or a Receiver (including remuneration due to any Receiver);
- 12.1.2 secondly, any debts, which are by law made payable in preference to the Secured Liabilities; and
- 12.1.3 finally, in payment of the Secured Liabilities.

12.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by it under this deed from their existing denominations and/or currencies of denomination (if not sterling) into sterling and any such conversion shall be effected at the market rate of exchange.

12.3 Suspense account

The Security Trustee or any Receiver may credit any monies received from the enforcement of this deed to any suspense account in any manner and for such period as the Security Trustee or that Receiver thinks fit.

12.4 Security Trustee's set-off rights

Clause 26.4 (*Set-Off*) of the Conditions applies to this deed and the Secured Liabilities.

13. Power of attorney

Each Chargor by way of security irrevocably appoints the Security Trustee and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this deed and/or value of any of the Secured Assets and/or for the purpose of enforcing the performance of the Chargors' obligations in connection with this deed.

14. Protection of security and further assurance

14.1 Independent security

This deed shall be in addition to and independent of every other Security or guarantee that the Security Trustee may at any time hold for any of the Secured Liabilities. No prior Security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the Security created by this deed.

14.2 Continuing security

Subject to Clause 19.1, this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

14.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Trustee, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Trustee provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

14.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by any Chargor under this deed).

14.5 Further assurance

14.5.1 Each Chargor shall promptly execute and do at its own cost and in such form as reasonably required by the Security Trustee:

14.5.1.1 such further additional mortgages, charges, assignments, transfers and conveyances;
and

14.5.1.2 such assurances, deeds, documents, acts and things,

as the Security Trustee may reasonably require to perfect or protect the security created by this deed, to create equivalent security over any assets of the Chargors which are not effectively charged by this deed situated outside England and Wales and/or to facilitate or effect any dealing with the Secured Assets in connection with this deed.

15. Costs and indemnity

15.1 The provisions of Clause 15 (*Costs and expenses*) of the Conditions are incorporated into this deed as if set out in full *mutatis mutandis* to the extent that such provisions apply to the Chargors.

15.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Trustee and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.

16. Miscellaneous

16.1 Certificates conclusive

A certificate or determination by the Security Trustee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

16.2 Financial collateral

16.2.1 To the extent that the Secured Assets constitute "financial collateral" and this deed and the obligations of each Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Trustee shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

16.2.2 For the purpose of Clause 16.2.1 the value of the financial collateral appropriated shall be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

16.3 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

16.4 Third party rights

No term of this deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this deed (other than a Secured Party who is not a party to this deed).

17. Demands and notices

Any demand, notice, consent or communication to be made or given by or to the Chargors or the Security Trustee under or in connection with this deed shall be made and delivered as provided in Clause 27 (*Notices*) of the Conditions.

18. Assignment and transfer

18.1 Assignment by Security Trustee

The Security Trustee may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this deed to any person in accordance with the terms of the Conditions.

18.2 No assignment by Chargor

The Chargors may not assign any of their rights or transfer any of their obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

19. Release of Security

19.1 Release

Subject to Clause 19.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Trustee shall at the request and cost of the Chargors take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

19.2 Avoidance of payments and reinstatement

If any payment by the Chargors or any discharge given by the Security Trustee (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Trustee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

19.2.1 the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred;

19.2.2 the Security Trustee will 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; and

- 19.2.3 the Security Trustee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

19.3 Discharge conditional

Any release, discharge or settlement between the Chargors and the Security Trustee shall be deemed conditional upon no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 19.3.1 the Security Trustee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Secured Assets or any part thereof, for such period as the Security Trustee shall deem necessary to provide the Security Trustee with security against any such avoidance or reduction or order for refund; and

- 19.3.2 the Security Trustee shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Security Trustee accordingly and charge the Secured Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

20. Governing law

The provisions of Clause 34.1 of the Conditions are incorporated into this deed as if set out in full *mutatis mutandis* this deed.

21. Enforcement

21.1 Jurisdiction of English courts

The provisions of Clause 34.2 of the Conditions are incorporated into this deed as if set out in full *mutatis mutandis* this deed.

22. Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

23. Trust provisions

The undertakings and representations made by the Chargors under this deed are made in favour of the Security Trustee as trustee for the Finance Parties.

23.1 Holding Charged Assets - Perpetuity Period

The Security Trustee shall hold the Secured Assets together with the security created pursuant to any Security Document upon trust for the Finance Parties in accordance with their respective rights under the Finance Documents and upon and subject to the terms of the Finance Documents, together with all monies, property and assets paid to the Security Trustee or held by it or received or recovered by it pursuant to, or in connection with, this deed for the benefit of the Finance Parties (the perpetuity period applicable to the trusts herein declared being 125 years).

23.2 Liability of the Security Trustee

The Security Trustee shall, (save as otherwise expressly provided herein or elsewhere in the Finance Documents) as regards all the trusts, powers, authorities and discretions vested in it by this deed or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not (save in the case of its gross negligence or wilful misconduct) be responsible for any loss, costs, damages or expenses that may result from the exercise or non-exercise thereof.

23.3 Limit on Obligations of Security Trustee

Without prejudice to the provisions of Clause 23.2 (*Liability of the Security Trustee*), the Security Trustee shall not be required:

- 23.3.1 to perform or fulfil any obligation of the Chargors in respect of the Secured Assets or in respect of any other asset the subject of a Security Document; or
- 23.3.2 to make any payment; or
- 23.3.3 to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or
- 23.3.4 to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may, at any time, be entitled under this deed.

In witness whereof this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Trustee.

SCHEDULE 1

THE CHARGORS

| Name | Registration number |
|--|----------------------------|
| Freshlead Limited of 23 Kensington Gardens Square, London, England, W2 4BE | 04748674 |
| Fruition Properties Ltd of 23 Kensington Gardens Square, London, England, W2 4BE | 5042208 |
| Dollis Avenue Finchley Ltd of 23 Kensington Gardens Square, London, England, W2 4BE | 09722673 |
| Acedean Ltd of Relans 1 st Floor, 65-67 Wembley Hill Road, Middlesex HA9 8DP | 07844483 |
| Arvind Tanna of 6 The Cedars, Bushby, Leicester LE7 9RZ | |
| Awnhill Ltd c/o Amin Patel and Shah Accountants, 334-336 Goswell Road, London EC1V 7RP | 1203748 |
| Embaarkks Ltd of 7 Grove Close, Ickenham, Uxbridge UB10 8QN | 9615452 |
| Finerose Limited of Unit 8 224 Iverson Road, London, England, NW6 2HL | 5364129 |
| Lixmere Properties Ltd of Lixmere House 211 Kenton Road, Kenton Middlesex HA3 0HD | 5021629 |
| Rajen Shah of 10 Copse Wood Way, Northwood HA6 2UE | |
| RNS Assets Ltd of Unit 1, Radford Industrial Estate London NW10 6UA | 8819808 |
| Serian Holdings Ltd c/o Roycan Trust Company S.A. 56 rue du Stand, P.O Box 5484 CH- 1211 Geneva 11 Switzerland | 1390332 |
| Shaprim Ltd of 32 Edgeworth Crescent, London NW4 4HG | 2967767 |
| Sheetal Shah of 26 Lawrence Gardens, Lodnon NW7 4JT | |
| Sunflag (U.K.) Ltd of Rays House, North Circular Road, London, England, NW10 7XP | 1920148 |
| Woodcote Properties Ltd of P.O Box 271 Douglas Isle of Man, IM99 1YS | 665335 |

SIGNATURES

The Chargors

**EXECUTED as a DEED by
FRESHLEAD LIMITED**
acting by

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)
) 

Director

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Director / Secretary


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**EXECUTED as a DEED by
FRUITION PROPERTIES LIMITED**
Acting by

)
)
) 

Director

.....

Director / Secretary


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**EXECUTED as a DEED by
DOLLIS AVENUE FINCHLEY LTD**
acting by

)
)
)

Director

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Director / Secretary

.....

**EXECUTED as a DEED by
ACEDEAN LTD**
acting by

)
)
)

Director

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Director / Secretary

.....

SIGNATURES

The Chargors

EXECUTED as a DEED by)
FRESHLEAD LIMITED)
acting by)

Director

Director / Secretary

EXECUTED as a DEED by)
FRUITION PROPERTIES LIMITED)
Acting by)

Director

Director / Secretary

EXECUTED as a DEED by)
DOLLIS AVENUE FINCHLEY LTD)
acting by)

Director

Director / Secretary

EXECUTED as a DEED by)
ACEDEAN LTD)
acting by)

Director

S. R. PATEL

Director / Secretary

.....

AMITA PATEL

SIGNATURES

The Charges

EXECUTED as a DEED by
FRESHLEAD LIMITED
acting by

Director:

Director / Secretary

EXECUTED as a DEED by
FRUITION PROPERTIES LIMITED
Acting by

Director

Director / Secretary

**EXECUTED as a DEED by
DOLLIS AVENUE FINCHLEY LTD
acting by**

Director

Director / Secretary

EXECUTED as a DEED by
ACEDEAN LTD
acting by:

Director

Director / Secretary

Sonal Amin

V. _____

EXECUTED as a DEED by
ARVIND TANNA

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
AWN HILL LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
EMBAARKS LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
FINEROSE LIMITED
acting by

Director

Director / Secretary

EXECUTED as a DEED by
LIXMERE PROPERTIES LIMITED
acting by

Director

Director / Secretary

PRAFULCHANDRA THAKRAL

RETIRED

EXECUTED as a DEED by
ARVIND TANNA

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
AWN HILL LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
EMBAARKKS LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
FINEROSE LIMITED
acting by

Director

Director / Secretary

EXECUTED as a DEED by
LIXMERE PROPERTIES LIMITED
acting by

Director

Director / Secretary

EXECUTED as a DEED by
ARVIND TANNA

In the presence of:

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
AWN HILL LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
EMBAARKKS LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
FINEROSE LIMITED
acting by

Director

Director / Secretary

EXECUTED as a DEED by
LIXMERE PROPERTIES LIMITED
acting by

Director

Director / Secretary

EXECUTED as a DEED by)
ARVIND TANNA)
In the presence of:)

Witness Signature:

Name:

Address:


Occupation:

EXECUTED as a DEED by)
AWN HILL LTD)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
EMBAARKKS LTD)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
FINEROSE LIMITED)
acting by)
Director 

Director / Secretary 

EXECUTED as a DEED by)
LIXMERE PROPERTIES LIMITED)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
ARVIND TANNA)
In the presence of:)

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by)
AWN HILL LTD)
acting by)

Director *****

Director / Secretary *****

EXECUTED as a DEED by)
EMBAARKKS LTD)
acting by)

Director *****

Director / Secretary *****

EXECUTED as a DEED by)
FINEROSE LIMITED)
acting by)

Director *****

Director / Secretary *****

EXECUTED as a DEED by)
LIXMERE PROPERTIES LIMITED)
acting by)

Director *****

Director / Secretary *****

[Redacted Signature]

[Redacted Signature]

EXECUTED as a DEED by
RAJEN SHAH
in the presence of:

Witness Signature:

Name:

PRAVIN PATEL

Address:

Occupation:

PHARMACIST.

EXECUTED as a DEED by
RNS ASSETS LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
SERIAN HOLDINGS LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
SHAPRIM LTD
acting by

Director

Director / Secretary

EXECUTED as a DEED by
RAJEN SHAH
in the presence of:

)
)
)

.....

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
RNS ASSETS LTD
acting by

)
)
)

[Redacted Signature]

Director

[Redacted Signature]

Director / Secretary

.....

EXECUTED as a DEED by
SERIAN HOLDINGS LTD
acting by

)
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Director

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Director / Secretary

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EXECUTED as a DEED by
SHAPRIM LTD
acting by

)
)
)

Director

.....

Director / Secretary

.....

EXECUTED as a DEED by
RAJEN SHAH
in the presence of:)
)
)

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
RNS ASSETS LTD
acting by)
)
)

Director

Director / Secretary

EXECUTED as a DEED by
SERIAN HOLDINGS LTD
acting by)
)
)

Director

Director / Secretary

EXECUTED as a DEED by
SHAPRIM LTD
acting by)
)
)

Witness: Paul Yates
Address: 1
Occupation: Senior Trust Manager

EXECUTED as a DEED by)
RAJEN SHAH)
in the presence of:)

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by)
RNS ASSETS LTD)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
SERIAN HOLDINGS LTD)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
SHAPRIM LTD)
acting by)
Director
[Redacted Signature]

Director / Secretary
[Redacted Signature]

MANSUKH SHAH
PREMILA SHAH

EXECUTED as a DEED by
SHEETAL SHAH
the presence of:

)
)
)

[REDACTED]

Witness Signature:

[REDACTED]

Name: LYDIA ROMERO LAMBEA

Address:

[REDACTED]

Occupation:

AU PAIR

EXECUTED as a DEED by
SUNFLAG (U.K.) LTD

)
)
)

acting by

Director

.....

Director / Secretary

.....

EXECUTED as a DEED by
WOODCOTE PROPERTIES LTD
acting by

)
)
)

Director

.....

Director / Secretary

.....

EXECUTED as a DEED by
SHEELA SHAN
WITNESSED BY:

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by
SUNFLAG (U.K.) LTD

acting by

Director

WITNESS SIGNATURE:

Deputy Director

NAME: MARC ANDREWS

ADDRESS: [REDACTED]

OCCUPATION: JOURNALIST

EXECUTED as a DEED by
WOODCOTE PROPERTIES LTD

acting by

Director

Director / Secretary

EXECUTED as a DEED by)
SHEETAL SHAH)
the presence of:)

Witness Signature:

Name:

Address:

Occupation:

EXECUTED as a DEED by)
SUNFLAG (U.K.) LTD)
acting by)
Director

Director / Secretary

EXECUTED as a DEED by)
WOODCOTE PROPERTIES LTD)
acting by)

Director (SALE)
COLIN WILLIAMSON
FOR AND ON BEHALF OF
FINN INTERNATIONAL HOLDINGS LTD
Director / Secretary

[Redacted Signature]

[Redacted Signature]

SECURITY TRUSTEE

EXECUTED as a DEED on behalf of
OAKNORTH BANK plc

vishal shah
acting by.....
the presence of:

Witness Signature:

DocuSigned by:
[Redacted Signature]
6D4F3C629C3B4B8...
Director

DocuSigned by:
[Redacted Signature]
02C499C1727345A...

Name: Annie Woodward
Address: 57 Broadwick Street, Soho, London, W1F 9QS
Occupation: Director, Commercial Finance