Companies House

MR01(ef)

Registration of a Charge

Company name: **OTR FITZROVIA LIMITED**

Company number: **07826703**

Received for Electronic Filing: **19/06/2014**

X3ADL115

Details of Charge

Date of creation: **11/06/2014**

Charge code: **0782 6703 0001**

Persons entitled: **GATEHOUSE BANK PLC (COMPANY NUMBER 06260053)**

Brief description: **FIRST FIXED CHARGE OVER ALL OF THE EXISTING AND FUTURE INTERESTS IN THE LIMITED LIABILITY INTERESTS IN OTR BERNERS STREET LIMITED LIABILITY PARTNERSHIP, OWNED BY THE CHARGOR OR HELD BY ANY NOMINEE ON ITS BEHALF AND INCLUDING ALL RIGHTS OF ENFORCEMENT OF THE SAME.**

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: **SARAH CLARK**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7826703

Charge code: 0782 6703 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2014 and created by OTR FITZROVIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2014 .

Given at Companies House, Cardiff on 20th June 2014

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS

Execution Version

Dated 11 June 2014

(1) OTR MASTER LIMITED LIABILITY PARTNERSHIP and OTR FITZROVIA LIMITED (together as Chargors)

(2) GATEHOUSE BANK PLC as Seller

Charge over Partnership Interests

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relating to the Chargors' holdings as members of OTR Berners Street Limited Liability Partnership

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THIS DEED made 11 June 2014

BETWEEN:

(1) **OTR MASTER LIMITED LIABILITY PARTNERSHIP**, a limited liability partnership incorporated in England and Wales with LLP number OC369286 and whose registered office is at 31 Bruton Place, London, W1J 6NN and **OTR FITZROVIA LIMITED**, a limited liability company incorporated in England and Wales with registration number 07826703 and whose registered office is at 20 Conduit Street, London, W1S 2XW (each a "**Chargor**" and together the "**Chargors**"); and

(2) **GATEHOUSE BANK PLC** in its capacity as Seller (the "**Seller**").

BACKGROUND:

(A) The Chargors enter into this Deed in connection with the Master Murabaha Agreement (as defined below).

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

Act means the Law of Property Act 1925.

Delegate means any delegate, agent, attorney or trustee appointed by the Seller.

Discharge Date means the date with effect from which the Seller confirms to the Chargors that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by the Seller to the Purchaser have been cancelled.

Master Murabaha Agreement means a master murabaha agreement made on or about the date of this Deed between the Seller and the Purchaser.

Membership Interests means all of the existing or future interests in the limited liability partnership interests in the Purchaser including any income, offer, right or benefit in respect of any such interest and in respect of each Chargor, Membership Interest means such interests of that Chargor

Party means a party to this Deed.

Purchaser means OTR Berners Street Limited Liability Partnership, a limited liability partnership registered in England and Wales with number OC367242 and whose registered address is 20 Conduit Street, London W1S 2XW.

Receiver means an administrative receiver, receiver and manager, judicial manager, trustee in bankruptcy, nominee, supervisor, officinal manager or similar person in each case, appointed under this Deed.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Relevant Party to the Seller under each of the Facility Documents together with all costs, charges and expenses incurred by the Seller in connection with the protection, preservation or enforcement of its respective rights under the Facility Documents.

Security Assets means the assets of each Chargor charged at clause 2.3 (*Security*) and includes any part or parts of them.

Security Period means the period beginning on the date of this Deed and ending on the Discharge Date.

1.2 **Definitions contained in Master Murabaha Agreement**

Unless a contrary indication appears, each term used in this Deed which is defined in the Master Murabaha Agreement shall have the same meaning as in the Master Murabaha Agreement.

1.3 **Construction**

1.3.1 The provisions of clause 1.2 (*Construction*) of the Master Murabaha Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Master Murabaha Agreement are to be construed as references to this Deed.

1.3.2

1.3.2.1 The term **Facility Document** includes all amendments and supplements including supplements providing for further Purchase Agreements;

1.3.2.2 the term **this Security** means any security created by this Deed; and

1.3.2.3 a reference to any asset, unless the context otherwise requires, includes any present and future assets.

1.3.3 Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

1.3.4 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3.5 An Acceleration Event is **continuing** if it has not been waived.

2. **CREATION OF SECURITY**

2.1 **General**

2.1.1 All the security created under this Deed:

2.1.1.1 is created in favour of the Seller;

2.1.1.2 is created over present and future Membership Interests of each Chargor;

2.1.1.3 is security for the payment and satisfaction of all the Secured Obligations; and

2.1.1.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Covenant to pay

Subject to the limitations set out in clause 19 (*Limited Recourse*), each Chargor, as primary obligor and not merely as surety, severally covenants with the Seller that it will pay, discharge and perform the Secured Obligations on demand once such Secured Obligations have become due for payment, discharge or performance and in the manner provided in the Facility Documents.

2.3 Security

2.3.1 Each Chargor charges by way of a first fixed charge the Membership Interests owned by such Chargor or held by any nominee on its behalf, and including all rights of enforcement of the same.

2.3.2 Each Chargor hereby expressly consents to the other Chargor entering into this Deed and charging and otherwise dealing with its respective Membership Interest in accordance with the provisions of this Deed.

2.4 Several Liability

The liability of the Chargors under this Deed shall be several.

3. REPRESENTATIONS

Each Chargor severally makes the representations set out in this Clause to the Seller.

3.1 Incorporation

It is duly incorporated and validly existing under the laws of the place of its incorporation or formation and has the power to own the Security Assets.

3.2 Powers and authorisations

It has the power to enter into and perform this Deed, and has taken all necessary actions to authorise entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.3 Legal validity

Subject to the Legal Reservations, the obligations contained in this Deed constitutes its legally valid, binding and enforceable obligations.

3.4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

3.4.1 any law or regulation applicable to it;

3.4.2 its constitutional documents; or

3.4.3 any document which is binding upon it or any of its assets.

3.5 Authorisations

Except for registration of this Deed at the Companies Registry, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.6 Nature of security

Subject to the Legal Reservations, this Deed creates those Security Interests over the relevant Chargor's Membership Interests as it purports to create and it is not liable to be avoided or otherwise set aside on the liquidation or administration or otherwise of the relevant Chargor.

3.7 Membership Interest

Subject to Clause 4 (*Restriction on Dealings*), each Chargor is the sole legal and beneficial owner of its respective Membership Interests.

3.8 Stamp duties

Except for registration fees payable at the Companies Registry in respect of this Deed, no stamp or registration duty or similar Tax or charge is payable by it in respect of its entry into this Deed other than fees payable to Companies House in respect of the registration of this Deed.

3.9 Jurisdiction/governing law

3.9.1 Its:

3.9.1.1 irrevocable submission under this Deed to the jurisdiction of the courts of England;

3.9.1.2 agreement that this Deed is governed by English law; and

3.9.1.3 agreement not to claim any immunity to which it or its assets may be entitled,

is legal, valid and binding under the laws of the jurisdiction of its incorporation.

3.10 Times for making representations

3.10.1 The representations set out in this Deed are made on the date of this Deed.

3.10.2 Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by each Chargor on each day during the Security Period on which representations and warranties set out in clause 6 (*Representations* *and warranties*) of the Master Murabaha Agreement are, or are deemed to be, made or repeated.

3.10.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 No Chargor shall:

4.1.1 create or allow to subsist any Security Interest (other than this Deed) on any Security Asset; or

4.1.2 sell, transfer, licence, lease or otherwise dispose of any Security Asset.

4.2 Clause 4.1 does not apply to any sale, transfer, licence, lease or other disposal of any Security Asset made with the prior written consent of the Seller.

5. MEMBERSHIP INTERESTS

5.1 Deposit

Each Chargor must:

5.1.1 promptly upon request by the Seller, deposit with the Seller, or as the Seller may direct, a copy of the Partnership Agreement and a list of members; and

5.1.2 following an Acceleration Event which is continuing, promptly execute and deliver to the Seller all transfer and other documents which may be requested by the Seller (save for those delivered pursuant to clause 5.1.1 above) in order to enable the Seller or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Asset.

5.2 Changes to rights

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Asset being altered, other than as permitted under the Master Murabaha Agreement.

5.3 Calls

5.3.1 Each Chargor must pay all calls or other payments due and payable in respect of its Membership Interest when due and payable in accordance with the Partnership Agreement.

5.3.2 If any Chargor fails to do so, the Seller may pay the calls or other payments on behalf of that Chargor. The relevant Chargor must promptly on request reimburse the Seller for any payment made by the Seller under this Subclause.

5.4 Other obligations in respect of Security Assets

5.4.1 Save as otherwise waived by the Chargors and the Purchaser, each Chargor must comply with all conditions and obligations assumed by it under the Partnership Agreement.

5.4.2 The Seller is not obliged to:

5.4.2.1 perform any obligation of a Chargor;

5.4.2.2 make any payment;

5.4.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

5.4.2.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

5.5 Voting rights

5.5.1 Before this Security becomes enforceable:

5.5.1.1 the voting rights, powers and other rights in respect of each Membership Interest must (if exercisable by the Seller) be exercised in any manner which the relevant Chargor may direct in writing; and

5.5.1.2 all dividends or other income paid or payable in relation to such Membership Interest must be paid directly to the relevant Chargor.

5.5.2 Other than pursuant to the gross negligence or wilful default of the Seller, each Chargor must indemnify the Seller against any loss or liability incurred by the Seller as a consequence of the Seller acting in respect of the Security Assets on the direction of that Chargor.

5.5.3 After this Security has become enforceable, the Seller may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Seller may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

6.3 Statutory powers

Any power of sale or other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

7.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

7.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

Neither the Seller nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Seller is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Seller or a Receiver or its or its agents will be concerned to enquire:

7.4.1 whether the Secured Obligations have become payable;

7.4.2 whether any power which the Seller or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

7.4.3 whether any money remains due under the Facility Documents; or

7.4.4 how any money paid to the Seller or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

7.5.1 At any time after this Security has become enforceable, the Seller may:

7.5.1.1 redeem any prior Security Interest against any Security Asset; and/or

7.5.1.2 procure the transfer of that Security Interest to itself; and/or

7.5.1.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on any Chargor.

7.5.2 The Chargors must pay to the Seller, promptly on demand, the costs and expenses properly incurred by the Seller in connection with any such redemption and/or transfer, in proportion to their relevant Membership Interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Facility Documents but at a time when amounts may or will become due, the Seller (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. RECEIVER

8.1 Appointment of Receiver

8.1.1 Except as provided below, the Seller may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

8.1.1.1 this Security has become enforceable; or

8.1.1.2 the relevant Chargor or Chargors so request the Seller in writing at any time.

8.1.2 Any appointment under paragraph 8.1.1 above may be by deed, under seal or in writing under its hand.

8.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

8.1.4 The Seller is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

8.1.5 The Seller may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Seller is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Seller may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Seller may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

8.4 Agent of the Chargors

8.4.1 A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (unless such losses have been caused by the Receiver's gross negligence or wilful misconduct).

8.4.2 The Seller will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 **Relationship with Seller**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Seller in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. **POWERS OF RECEIVER**

9.1 **General**

9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

9.1.1.1 in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and

9.1.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

9.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 **Employees**

A Receiver may appoint and discharge managers, officers, agents, accountants, employees and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

9.4 **Borrow money**

A Receiver may 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 which he thinks fit.

9.5 **Sale of assets**

9.5.1 A Receiver may 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.

9.5.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.6 **Compromise**

A Receiver may 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 the Chargors or relating in any way to any Security Asset.

9.7 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

9.8 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.9 **Delegation**

A Receiver may delegate its powers in accordance with this Deed.

9.10 **Other powers**

A Receiver may:

9.10.1 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;

9.10.2 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

9.10.3 use the name of any Chargor for any of the above purposes.

10. **APPLICATION OF PROCEEDS**

10.1 Any moneys received by the Seller or any Receiver after this Security has become enforceable must 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 Seller 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 the Secured Obligations; and

10.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it in the proportions as provided for in the Partnership Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Seller to recover any shortfall from the Chargors.

11. EXPENSES AND INDEMNITY

The Chargors must (in proportion to their Membership Interests):

11.1 to the extent not paid by the Purchaser under or pursuant to the terms of the Master Murabaha Agreement, within three Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Seller, Receiver, or any attorney, manager, agent or other person appointed by the Seller under this Deed in connection with:

11.1.1 the enforcement of the Security constituted by this deed;

11.1.2 the exercise of any of the rights, powers, discretions and remedies vested in the Seller and each Receiver and delegate by this deed or by law; or

11.1.3 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; and

11.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Seller 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.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Seller or any Receiver may think fit.

12.3 Liability

Neither the Seller nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default or omission on the part of any delegate or sub-delegate unless caused by its or his gross negligence or wilful default.

13. FURTHER ASSURANCES

Each Chargor shall:

(a) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Seller may reasonably specify (and in such form as the Seller may reasonably require) in favour of the Seller or its nominee(s) (i) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Seller provided by or pursuant to this Deed; (ii) to confer on the Seller Security over the Security Assets and/or (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed;

(b) take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as are necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Seller by or pursuant to this Deed,

provided in each case that any action to be taken by the Chargor shall only be in respect of the Membership Interest owned by such Chargor or held by any nominee on its behalf.

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Seller, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed and which that Chargor has failed to take following a request in writing from the Seller. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

15.2.1 If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Seller in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then such Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Seller; and accordingly (but without limiting the Seller's other rights under this Deed) the Seller shall be entitled to recover from the Chargor the value which the Seller has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

15.2.2 If the Seller, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.2, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

15.3 **Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to that Chargor or the Seller). This includes:

15.3.1 any time or waiver granted to, or composition with, any person;

15.3.2 the release of any person under the terms of any composition or arrangement;

15.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

15.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;

15.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

15.3.6 any amendment (however fundamental) of a Facility Document or any other document or security; or

15.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Facility Document or any other document or security.

15.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Seller (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 that Chargor under this Deed.

15.5 **Appropriations**

The Seller (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed:

15.5.1

15.5.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Seller (or any trustee or agent on its behalf) in respect of those amounts; or

15.5.1.2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and

15.5.2 hold in a suspense account any moneys received from a Chargor or on account of the liability of a Chargor under this Deed.

15.6 Non-competition

15.6.1 Unless:

(a) the Security Period has expired; or

(b) the Seller otherwise requests,

no Chargor shall, after a claim has been made under this Deed or by virtue of any payment or performance by them under this Deed:

(i) be subrogated to any rights, security or moneys held, received or receivable by the Seller (or any trustee or agent on its behalf);

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Deed;

(iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Seller (or any trustee or agent on its behalf); or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

15.6.2 Each Chargor must hold in trust for and immediately pay or transfer to the Seller any payment or distribution or benefit of security received by them contrary to this Clause or in accordance with any directions given by the Seller under this Clause.

15.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Seller.

16. CHANGES TO THE PARTIES

16.1 The Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Seller.

16.2 The Seller

16.2.1 The Seller may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Facility Documents to which it is a party and shall notify the Chargors (in writing) within 10 Business days of such assignment.

16.2.2 References to the Seller in this Deed include any successor Seller appointed under the Master Murabaha Agreement.

17. MISCELLANEOUS

17.1 New Accounts

17.1.1 If any subsequent charge or other interest affects any Security Asset, the Seller may open a new account with the Chargors.

17.1.2 If the Seller does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.

17.1.3 As from that time all payments made to the Seller will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.2 Time deposits

Without prejudice to any right of set-off the Seller may have under any other Facility Document or otherwise, if any time deposit matures on any account a Chargor has with the Seller within the Security Period when:

17.2.1 this Security has become enforceable; and

17.2.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Seller (acting reasonably) considers appropriate.

17.3 Shari'ah

No Chargor shall raise any objection as to matters of Shari'ah compliance in respect of or otherwise in relation to the provisions of this Deed.

18. RELEASE

At the end of the Security Period, the Seller must, at the request and reasonable cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

19. LIMITED RECOURSE

The Seller agrees that its rights of enforcement in respect of the Secured Obligations against each Chargor shall be limited to the Security Assets held by that Chargor, and the liability of each Chargor to pay, discharge and perform the Secured Obligations under this deed, including pursuant to clause 2.2 (*Covenant to pay*) shall be limited to the proceeds of enforcement against the Security Assets held by that Chargor.

20. NOTICES

20.1 In writing

20.1.1 Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax.

20.1.2 For the purpose of this Deed, an electronic communication will be treated as being in writing.

20.1.3 Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

20.2 Contact details

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:

20.2.1 in the case of any Chargor and the Seller, those given for each of them, respectively, in the signature pages of this Deed; and

20.2.2 in the case of each Receiver and each Delegate, those notified in writing to the Seller (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Seller on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Seller (or as the Seller may notify to the other Parties, if a change is made by the Seller) by not less than 5 Business Days' notice.

20.3 Effectiveness

20.3.1 Except as provided below, any notice in connection with this Deed will be deemed to be given as follows:

20.3.1.1 if delivered in person, at the time of delivery;

20.3.1.2 if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

20.3.1.3 if by fax, when received in legible form; and

20.3.1.4 if by e-mail or any other electronic communication, when received in legible form.

20.3.2 A communication given under clause 20.3.1 above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.3.3 A notice to the Seller will only be effective on actual receipt by it.

21. LANGUAGE

Any notice given in connection with this Deed must be in English.

22. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

22.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

22.1.2 the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

23. WAIVERS AND REMEDIES CUMULATIVE

23.1 The rights of the Seller under this Deed:

23.1.1 may be exercised as often as necessary;

23.1.2 are cumulative and not exclusive of its rights under the general law; and

23.1.3 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25. CONFLICT

If there is any conflict between the provisions of the Master Murabaha Agreement and the provisions of this Deed, the provisions of the Master Murabaha Agreement shall prevail.

26. WAIVER AND REJECTION OF INTEREST

The Parties recognise and agree that the principle of the payment of interest is repugnant to the Shari'ah and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

27. GOVERNING LAW

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

28. ENFORCEMENT

The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed. The English courts are the most appropriate and convenient courts to settle any such dispute and each Chargor waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed. This Clause is for the benefit of the Seller only. To the extent allowed by law, the Seller may take proceedings in any other court and concurrent proceedings in any number of jurisdictions.

29. THIS DEED

The Members shall be released from their obligations under this deed on the Discharge Date

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

EXECUTION

Chargors

Executed as a deed by
OTR MASTER LIMITED LIABILITY PARTNERSHIP
acting by ALAN LEE duly authorised by Berners Street Realty Limited to sign on its behalf as a member of OTR Master Limited Liability Partnership in the presence of:

[redacted]
Signature of member

Witness signature: [redacted]

Witness Name: GEORGINA JONES

Witness Address: [redacted]

Witness Occupation: [redacted]

Communications to be delivered to:

Address: [redacted]

Copy to: [redacted]

Fax number: [redacted]

Attention: [redacted]

[redacted]

Executed as a deed by
OTR FITZROVIA LIMITED
acting by a director
in the presence of:

Signature of director

Witness signature: [redacted]

Witness Name: GEORGINA JONES

Witness Address: [redacted]

Witness Occupation: [redacted]

Communications to be delivered to:

Address: [redacted]

Copy to: [redacted]

Fax number:

Attention:

Seller

Executed as a deed by)
as authorised signatory for)
GATEHOUSE BANK PLC)
in the presence of:)

as authorised signatory for **GATEHOUSE BANK PLC**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address: [redacted]

Fax number: [redacted]

Attention: [redacted]

Executed as a deed by
OTR FITZROVIA LIMITED
acting by a director
in the presence of:

Signature of director

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address: [redacted]

Copy to: [redacted]

Fax number:

Attention:

Seller

Executed as a deed by TWAWA DHUNNOO)
as authorised signatory for)
GATEHOUSE BANK PLC)
in the presence of:)

[redacted]

as authorised signatory for **GATEHOUSE BANK PLC**

Witness signature: [redacted]

Witness Name: NATALE GIOSTRA

Witness Address:

[redacted]

Witness Occupation:

[redacted]

Communications to be delivered to:

Address: [redacted]

Fax number: [redacted]

Attention: [redacted]