



Registration of a Charge

Company name: **OSF (UK) I LIMITED**

Company number: **09581638**



X8G1Q6GW

Received for Electronic Filing: **14/10/2019**

Details of Charge

Date of creation: **30/09/2019**

Charge code: **0958 1638 0004**

Persons entitled: **OAKNORTH BANK PLC**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9581638

Charge code: 0958 1638 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2019 and created by OSF (UK) I LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2019 .

Given at Companies House, Cardiff on 15th October 2019

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 30 September 2019

(1) OSF (UK) LIMITED
(AS CHARGOR)

(2) OAKNORTH BANK PLC
(AS LENDER)

SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made on 30 September 2019

BETWEEN:-

- (1) OSF (UK) I LIMITED (company number 09581638) whose registered office is at 8 Wimpole Street, London W1G 9SP (the "Chargor") and
- (2) OAKNORTH BANK PLC (the "Lender").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Security Agreement:-

- | | |
|-------------------------------|---|
| "Account" | means the Chargor's account at Santander, sort code 09-02-22, Account number 10489046 and any other account designated as such by the Chargor and the Lender |
| "Account Balances" | means the balances on the Accounts, to the extent such balances are referable to the Charged Agreements |
| "Assignment Agreement" | means the assignment of loans and security entered into on or around the date of this Security Agreement between the Chargor and the Principal |
| "Charged Agreement" | means those agreements the details of which are set out at Schedule 1 and any other agreement designated as such by the Chargor and the Lender to the extent of the Chargor's interest in them (including, without limitation, to the extent such interest is not effectively assigned to the Principal by the Assignment Agreement) |
| "Charged Property" | means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Security Agreement |
| "Enforcement Action" | means:- <ol style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand(b) the taking of any steps to enforce or require the enforcement of this Security Agreement (including the crystallisation of any floating charge)(c) the making of any demand against the Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities(d) the exercise of any right of set-off against the Chargor in respect of any Secured Liabilities excluding any right of set off under a netting |

arrangement with the Chargor's clearing bank

- (e) the suing for, commencing or joining of any legal or arbitration proceedings against the Chargor to recover any Secured Liabilities or
- (f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Chargor

"Enforcement Date" means the date on which the Lender first takes Enforcement Action

"Finance Document" has the meaning set out in the facility agreement dated 24 August 2018 (as amended and restated on or about the date of this Security Agreement) and made between the Principal and the Lender

"LPA" means the Law of Property Act 1925

"Monetary Claims" means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person) under or in relation to the Charged Agreements, whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, Account Balances, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Charge" means a notice of charge in such form as may be specified by the Lender

"Ortus Debenture" means the debenture dated 24 August 2018 and made by the Principal in favour of the Lender

"Principal" means Ortus Secured Finance IV Limited (company number 11440696)

"Receiver" means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property and

- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liabilities" means all present and future obligations and liabilities expressed to be due, owing or payable by the Principal to the Lender (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Principal

"Security" means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Security Agreement, all words and expressions defined or whose interpretation is provided for in the Finance Documents shall have the same meanings in this Security Agreement.

1.3 Interpretation

In this Security Agreement, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.4 a Default or an Event of Default is "**continuing**" if it has not been waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Security Agreement but the word "**company**" includes any body corporate.

1.4 Statutes and headings

In this Security Agreement:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and

- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Security Agreement.

1.5 **Clauses and Schedules**

In this Security Agreement references to "**Clauses**" are to the clauses or sub-clauses of this Security Agreement and references to the "**Schedule**" are to the schedule to this Security Agreement. The Schedule shall be treated as an integral part of this Security Agreement and references to this Security Agreement shall include the Schedule.

2. **CHARGES**

2.1 **Mortgages and Fixed Charges**

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets by way of first fixed charge:-

- 2.1.1 the Monetary Claims;
- 2.1.2 the Charged Agreements;
- 2.1.3 the Account Balances; and
- 2.1.4 the Related Rights under or in connection with the Account Balances, the Charged Agreements and the Monetary Claims.

2.2 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

3. **PERFECTION OF SECURITY**

3.1 **Notices of Charge**

The Chargor shall deliver to the Lender (or procure delivery of) Notices of Charge duly executed by, or on behalf of, the Chargor:-

- 3.1.1 in respect of each Account; and
- 3.1.2 in respect of any other asset which is the subject of a charge pursuant to Clause 2,

promptly on request by the Lender following the Lender being entitled to require notices of charge to be served under the Ortus Debenture, and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Charge is addressed.

4. **FURTHER ASSURANCE**

4.1 **General**

The Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender:-

- 4.1.1 a legal assignment or other fixed Security over all or any of the Charged Property;

4.1.2 where any of its assets forming part of the Charged Property are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require; and

4.1.3 a notice to any third party of any of the charges or assignments created by or pursuant to this Security Agreement,

in each case, in the Lender's standard form or such other form as the Lender may reasonably require.

4.2 Other acts

Without prejudice to Clause 4.1 (*General*), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Security Agreement over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Security Agreement.

5. RESTRICTIONS ON DEALING

5.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Security Agreement, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

5.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Security Agreement, except as it or the Principal is expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until the occurrence of the Enforcement Date, the Chargor may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

6. ACCOUNTS

6.1 Accounts: Notification and Variation

The Chargor, during the subsistence of this Security Agreement:-

6.1.1 shall promptly deliver to the Lender on the date of this Security Agreement (and, if any change occurs after the date of this Security Agreement, on that date), details of each Account maintained by it with any bank or financial institution; and

6.1.2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender.

6.2 Accounts: Operation Before Enforcement Date

The Chargor shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

6.3 Accounts: Operation After Enforcement Date

After the occurrence of the Enforcement Date, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender (such consent not to be unreasonably withheld or delayed).

6.4 Accounts: Application of Moneys

The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the Account Balances in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 12 (*Application of Moneys*).

7. MONETARY CLAIMS

7.1 No dealing with Monetary Claims

The Chargor shall not at any time during the subsistence of this Security Agreement, without the prior written consent of the Lender or as it or the Principal is permitted to do pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

7.2 Proceeds of Monetary Claims

The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

8. CHARGED AGREEMENTS

8.1 The Chargor shall:-

- 8.1.1 deliver to the Lender, promptly following execution of the same, copies of all documents entered into by it relating to the Charged Agreements;
- 8.1.2 perform all its obligations under the Charged Agreements in a diligent and timely manner; and
- 8.1.3 notify the Lender of any breach by any party of or default by any party under a Charged Agreement and any right arising to terminate or rescind a Charged Agreement, promptly upon becoming aware of it.

8.2 The Chargor shall not, without the prior written consent of the Lender:

- 8.2.1 amend, supplement, supersede or waive any provision (or agree to do so) of any Charged Agreement; or
- 8.2.2 exercise any right to rescind, cancel, terminate or release any counterparty from any obligations (or agree to do so) in respect of any Charged Agreement,

except to the extent that the Principal is permitted to do so by the terms of the Finance Documents.

- 8.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Default is continuing, the Chargor may exercise all its rights in respect of the Charged Agreements including receiving and exercising all rights relating to proceeds of that Charged Agreement.

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

This Security Agreement shall become enforceable in respect of and against the Chargor:-

- 9.1.1 upon the occurrence of an Event of Default which is continuing;
- 9.1.2 upon any demand being made by the Lender under any Finance Document for payment of any of the Secured Liabilities by the Principal;
- 9.1.3 upon any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it; or
- 9.1.4 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

9.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Security Agreement, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:-

- 9.2.1 by delivering it to any such place; or
- 9.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or
- 9.2.3 by sending it by e-mail to any e-mail address of the Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

9.3 Powers on enforcement

At any time after this Security Agreement has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 9.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Security Agreement, without the restrictions contained in sections 103 or 109(1) of the LPA; and
- 9.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA.

10. RECEIVERS

10.1 Appointment

At any time after this Security Agreement has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Security Agreement. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

10.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

10.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

10.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:-

10.4.1 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

10.4.2 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.4.3 and rights that an absolute owner would have in relation to any Charged Property; and

10.4.4 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

11. POWER OF ATTORNEY

11.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:-

11.1.1 the Lender (whether or not a Receiver has been appointed); and also

11.1.2 (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Security Agreement, or which the Lender in its sole opinion may consider

necessary or desirable for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Security Agreement.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 11.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 11.1 (*Appointment*).

12. APPLICATION OF MONEYS

12.1 Application of moneys

All sums received by virtue of this Security Agreement by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Security Agreement, be paid or applied in the following order of priority:-

- 12.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- 12.1.2 secondly, in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require; and
- 12.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

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

13. PROTECTION OF THIRD PARTIES

13.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Security Agreement, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Security Agreement.

13.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

13.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

14. PROTECTION OF THE LENDER AND ANY RECEIVER

14.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Security Agreement.

14.2 Not mortgagee in possession

Without prejudice to any other provision of this Security Agreement, entry into possession of any Charged Property shall not render the Lender or the Receiver liable:-

14.2.1 to account as mortgagee in possession;

14.2.2 for any loss on realisation; or

14.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

14.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Security Agreement, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Security Agreement or the Charged Property.

14.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

14.5 Continuing protection

The provisions of this Clause 14 shall continue in full force and effect notwithstanding any release or discharge of this Security Agreement, or the discharge of any Receiver from office.

15. PROVISIONS RELATING TO THE LENDER

15.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Security Agreement:-

15.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

15.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

15.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

15.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Security Agreement shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

15.3 Assignment

The Lender may assign this Security Agreement to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

15.4 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Security Agreement.

16. PRESERVATION OF SECURITY

16.1 Continuing Security

This Security Agreement shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

16.2 No Merger

This Security Agreement is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any other Secured Liabilities.

16.3 Waiver of Defences

Neither the Security created by this Security Agreement nor the obligations of the Chargor under this Security Agreement will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

16.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

16.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;

16.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in

respect of any instrument or any failure to realise the full value of any Security;

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

16.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

16.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

16.3.7 an insolvency, liquidation, administration or similar procedure.

16.4 Order of Recourse

This Security Agreement may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

16.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Security Agreement on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if an Event of Default has occurred and is continuing, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

16.6 New Accounts

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the Chargor's then current account or accounts and to open a new account or accounts for the Chargor. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice.

16.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

16.8 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

16.8.1 the liability of the Chargor and the Security created by this Security Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

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

17. RELEASE

17.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

17.1.1 release the Charged Property from this Security Agreement; and

17.1.2 re-assign the Charged Property that has been assigned to the Lender under this Security Agreement.

17.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Security Agreement.

18. MISCELLANEOUS PROVISIONS

18.1 Severability

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

18.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

18.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

18.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Security Agreement or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Security Agreement, the other Finance Documents or the Charged Property, all sums recoverable under Clause 14 (*Protection of the Lender and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Security Agreement or for obtaining payment of moneys by this Security Agreement secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 2 per cent. over the Bank of England base rate.

18.3 Contracts (Rights of Third Parties) Act 1999

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

18.4 Counterparts

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

19. NOTICES

19.1 Communications in Writing

Each communication to be made under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, shall be made by e-mail or letter.

19.2 Addresses

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Security Agreement is:-

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

19.2.2 in the case of the Lender, that identified with its name below,

or any substitute address, e-mail address, or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

19.3 Delivery

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

(a) if by way of e-mail, when received in legible form; or

(b) 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 19.2 (*Addresses*) of this Security Agreements if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

19.4 English language

19.4.1 Any notice given under or in connection with this Security Agreement must be in English.

19.4.2 All other documents provided under or in connection with this Security Agreement must be:-

(a) in English; or

- (b) if not in English, and if so required by the Lender or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20. GOVERNING LAW

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

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Security Agreement.

SCHEDULE 1**CHARGED AGREEMENTS**

All documents relating to the following facilities:-

Loan reference	Maturity	Charge details
OSF (1)	26/07/2019	1st charge - commercial
OSF (3)	08/03/2021	1st charge - residential buy to let
OSF (4)	19/10/2020	1st charge - commercial
OSF (7)	24/08/2019	1st charge - commercial development
OSF (8)	19/12/2019	1th charge - commercial NI
OSF (9)	10/08/2020	1st charge - pub NI
OSF (10)	03/07/2019	1st charge - commercial
OSF (12)	02/09/2019	1st charge - residential
OSF (13)	09/07/2020	1st charge - car park and commercial
OSF (14)	18/09/2019	1st charge - land with planning for residential
OSF (16)	04/10/2020	1st charge - pubs
OSF (18)	01/02/2020	1st charge - residential
OSF (21)	15/11/2019	1st charge - residential NI
OSF (23)	27/06/2019	1st charge - development site NI
OSF (24)	20/12/2019	1st charge - commercial NI
OSF (25)	10/02/2019	1st charge - pub NI
OSF (27)	18/12/2019	1st charge - portfolio residential NI
OSF (28)	22/09/2019	1st Charge - Hotel
OSF (29)	13/09/2019	1st & 2nd charge - commercial in Exeter
OSF (31)	21/12/2019	1st Charge - Hotel
OSF (32)	02/07/2019	1st Charge - commercial NI
OSF (33)	09/11/2021	1st charge commercial and 2nd charge residential
OSF (34)	04/10/2019	1st charge - development site NI
OSF (35)	19/04/2020	1st charge - residential
OSF (36)	31/05/2019	1st Charge - pub startup
OSF (42)	10/06/2020	2nd charge - golf club
OSF (45)	10/06/2019	1st charge - hotel
OSF (48)	20/09/2019	1st charge - residential

The Chargor

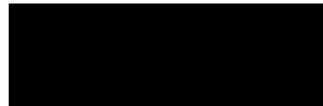
EXECUTED (but not delivered until
the date hereof) AS A DEED by
OSF (UK) LIMITED acting by:-

)
)
)

Director



Director/Secretary



The Lender

SIGNED by
a duly authorised signatory for and on
behalf of OAKNORTH BANK PLC in the
presence of:-

)
)
)
)

Signature of witness:

Name of witness:

Address:

The Chargor

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
OSF (UK) I LIMITED acting by:-)

Director

Director/Secretary

The Lender

SIGNED by Vishal Shah)
a duly authorised signatory for and on)
behalf of **OAKNORTH BANK PLC** in the)
presence of:-)

Signature of witness:

Name of witness: Karan Shekhawat

Address: