



Registration of a Charge

Company Name: **16 CLARE ST MANAGEMENT LTD**

Company Number: **15146895**



XC FHN900

Received for filing in Electronic Format on the: **03/11/2023**

Details of Charge

Date of creation: **31/10/2023**

Charge code: **1514 6895 0002**

Persons entitled: **OFFA MEZZ 1 LTD**

Brief description: **DEBENTURE RELATING TO 16 CLARE STREET LONDON EC3N 1LQ**

Contains fixed charge(s).

Contains floating 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMON COGHLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15146895

Charge code: 1514 6895 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2023 and created by 16 CLARE ST MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2023 .

Given at Companies House, Cardiff on 6th November 2023

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**

Debenture

Dated 31 October 2023

16 CLARE ST MANAGEMENT LTD
(the Chargor)

OFFA MEZZ 1 LTD
(the Seller)

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Deed

31 October 2023

Dated

Between

- (1) **16 CLARE ST MANAGEMENT LTD** a company incorporated under the laws of England and Wales with company number 15146895, whose registered office is at Unit 215 East London Works 65 Whitechapel Road London E1 1DU (the **Chargor**); and
- (2) **OFFA MEZZ 1 LTD**, a limited liability company incorporated under the laws of England and Wales with company number 12222819, whose registered office is at Suite 6 2nd floor Homer Road Solihull B91 3QG (the **Seller**).

Recitals

- A The Seller has agreed to make the Facility available to the Chargor on the terms of the Finance Documents.
- B It is one of the conditions precedent to the Facility being made available to the Chargor that the Chargor execute and deliver this Deed in favour of the Seller as security for the Secured Obligations.

This deed witnesses:

1 Definitions and interpretation

1.1 Definitions

- 1.1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Master Murabaha Agreement shall have the same meaning when used in this Deed.
- 1.1.2 In addition, in this Deed the following definitions shall apply:.

Account means the General Account or any other account held by the Chargor.

Account Bank means a person with whom an Account is maintained under the Master Murabaha Agreement.

Charged Assets means all of the assets of the Chargor which are the subject of any Security created or to be created by this Deed

Investments means:

- (a) all or any present and future stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations) for the time being owned (at law or in equity) by the Chargor and determined to be compliant with the Shariah at the absolute discretion of the Fatwa and Shariah Supervisory Board of the Seller; and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at

any time accrue to or are offered or arise in respect of them and determined to be compliant with the Shariah at the absolute discretion of the Fatwa and Shariah Supervisory Board of the Seller,

and includes all dividends and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the LPA.

Landlord means the party entitled to the reversion of a Headlease from time to time.

LPA means the Law of Property Act 1925.

Master Murabaha Agreement means the master commodity murabaha agreement dated on or around the date of this Deed between the Seller (as seller) and the Chargor (as purchaser) as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase in the amount of the facility made available under it, the alteration of the nature, purpose or period of such facility or the change of its parties).

Party means a party to this Deed.

Property means the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*).

Receiver means a receiver acting in a Shariah compliant manner appointed under this Deed or any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Seller is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means:

- (a) the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226);
- (b) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements,

and **Regulation** means any of them.

Relevant Contracts means those agreements set out at Schedule 1 (*Relevant Contracts*) and **Relevant Contract** means any one of them.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor, a Obligor or by some other person) of each of the Chargor and the Obligors to the Seller under or in connection with each of the Finance Documents.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Period means the period starting on the date of this Deed and ending on the date on which the Seller is satisfied that:

- (a) all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full; and
- (b) the Seller has no commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Master Murabaha Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Master Murabaha Agreement.
- (b) Unless a contrary intention appears, any reference in this Deed to:
 - (i) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) the **Seller** or a **Receiver** includes any one or more of its assigns, transferees and successors in title and any delegate appointed in accordance with clause 16; and
 - (iii) the **Chargor** includes any one or more of its assigns, transferees and successors in title (so far as any such is permitted).

1.3 Third party rights

- (a) The Seller, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed 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 Deed.
- (b) Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Seller.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargor covenants with the Seller that it will on demand pay and discharge the Secured Obligations when due.

3 Creation of Security

3.1 Land

(a) The Chargor charges:

- (i) by way of legal mortgage its interest in the Property; and
- (ii) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

(b) A reference in this Clause 3.1 to a mortgage or charge of any Land includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that Land; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that Land or any moneys paid or payable in respect of those covenants.

3.2 Investments

The Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

3.3 Relevant Contracts and Occupational Leases

(a) The Chargor assigns absolutely, subject to a proviso for reassignment on the discharge in full of the Secured Obligations, all its rights, title and interest in and under the Relevant Contracts and Occupational Leases and all proceeds (other than any such proceeds which are, or arise in connection with, the receipt or payment of interest of any kind) paid or payable thereunder.

(b) To the extent that they have not been effectively assigned under Clause 3.3(a), the Chargor charges by way of fixed charge all of its rights, title and interest in and under the Relevant Contracts and Occupational Leases and all proceeds (other than any such proceeds which are, or arise in connection with, the receipt or payment of interest of any kind) paid or payable thereunder.

3.4 Goodwill

The Chargor charges by way of fixed charge its goodwill.

3.5 Authorisations and other contracts

The Chargor charges by way of fixed charge:

- (a) the benefit of all Authorisations held in relation to its use of any Charged Asset; and
- (b) to the extent that they have not been effectively assigned under Clause 3.3(a) or charged under Clause 3.3(b), all contracts, guarantees, appointments, warranties and other documents to which the Chargor is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or its occupation or operation of the Property.

3.6 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for reassignment on the discharge in full of the Secured Obligations, and agrees to so assign all its rights and interests in any proceeds paid or payable to the Chargor under any of the Insurances (other than any such proceeds which are, or arise in connection with, the receipt or payment of interest of any kind).
- (b) To the extent that they have not been effectively assigned under Clause 3.6(a) above, the Chargor charges by way of a first fixed charge all of its rights and interests in any proceeds paid or payable to the Chargor under any of the Insurances (other than any such proceeds which are, or arise in connection with, the receipt or payment of interest of any kind).

3.7 Credit balances

- (a) The Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than the General Account), any amount standing to the credit of any Account (other than the General Account) and the debt represented by it.
- (b) The Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (c) The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 3.7(a) and 3.7(b) above, any amount standing to the credit of any such account and the debt represented by it.

3.8 Other assets

- (a) The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

3.9 Trust

- (a) If or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargor holds it on trust for the Seller.
- (b) Without prejudice to the other provisions of any Finance Document if the courts in any Relevant Jurisdiction do not recognise any trusts created under this Deed, then the relationship between the Chargor and the Seller shall be construed as one of principal and agent.

4 Nature of Security created

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations;

- (b) (except in the case of assets which are the subject of a legal mortgage under this Deed) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Seller; and
- (d) with full title guarantee.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Seller may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Deed into a fixed charge in respect of any Charged Asset specified in that notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Seller reasonably considers that Charged Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by this Deed will convert automatically into fixed charges:

- (a) if the Seller receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed, or if any steps are taken to obtain a declaration of *désastre* in respect of the Chargor;
- (c) if the Chargor creates or attempts to create Security over all or any of the Charged Assets (except as expressly permitted by the terms of the Finance Documents);
- (d) on the crystallisation of any other floating charge over the Charged Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Charged Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Negative covenants

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

6.1 Disposals

Except as permitted by the Master Murabaha Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Charged Asset, or enter into an agreement to make any such disposal.

6.2 Negative pledge

Except as permitted by the Master Murabaha Agreement, the Chargor shall not create or permit to subsist any Security over any Charged Asset.

7 Relevant Contracts

The Chargor shall:

- (a) notify the Seller of any right of action arising under a Relevant Contract and of any claim made; and
- (b) preserve and enforce its rights of action under the Relevant Contracts.

8 Notices of charge

8.1 Insurance

- (a) The Chargor shall:
 - (i) immediately, or (as the case may be) promptly after the execution of any Insurance in which the Chargor has an interest entered into after the date of this Deed, serve notice of assignment, substantially in the form set out in Part 1 of Schedule 3, on each counterparty to such Insurance;
 - (ii) use its reasonable endeavours to procure that such counterparty provides an acknowledgement to such notice substantially in the form set out in Part 2 of Schedule 3; and
 - (iii) within five Business Days of service or receipt as is relevant, provide a copy of each notice served and any acknowledgement received under this Clause 8.1 to the Seller.

8.2 Occupational Leases

- (a) The Chargor shall:
 - (i) immediately, or (as the case may be) promptly after the completion of an Occupational Lease after the date of this Deed, serve notice of assignment, substantially in the form set out in Part 1 of Schedule 4, on each tenant of the Property;

- (ii) and use its reasonable endeavours to procure that such tenant provides an acknowledgement to such notice substantially in the form set out in Part 2 of Schedule 4; and
- (iii) within five Business Days of service or receipt as is relevant, provide a copy of each notice served and any acknowledgement received under this Clause 8.2 to the Seller.

8.3 Relevant Contracts

- (a) The Chargor shall:
 - (i) immediately, serve notice of assignment or charge (as applicable), substantially in the form set out in Part 1 of Schedule 5, on each counterparty to such Relevant Contract;
 - (ii) and use its reasonable endeavours to procure that such counterparty provides an acknowledgement to such notice substantially in the form set out in Part 2 of Schedule 5; and
 - (iii) within five Business Days of service or receipt as is relevant, provide a copy of each notice served and any acknowledgement received under this Clause 8.3 to the Seller.

8.4 Accounts

- (a) The Chargor shall:
 - (i) immediately, serve notice of charge, substantially in the form set out in Part 1 of Schedule 6, on each Account Bank (other than the Seller);
 - (ii) and use its reasonable endeavours to procure that such Account Bank provides an acknowledgement to such notice substantially in the form set out in Part 2 of Schedule 6 (**Acknowledgement**); and
 - (iii) within five Business Days of service or receipt as is relevant, provide a copy of each notice served and any acknowledgement received under this Clause 8.4 to the Seller.
- (b) The Seller may request that the Chargor provide it with details of any Account in which the Chargor has an interest and the Chargor shall use all reasonable endeavours to promptly comply with any such request.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor, in its sole and absolute discretion, so requests.

9.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Seller may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- (b) 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 Asset, without the restrictions imposed by sections 99 and 100 of the LPA;
- (c) appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Assets; and
- (d) appoint an administrator of the Chargor.

9.3 Disposal of the Charged Assets

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Seller or any Receiver may sell or dispose of all or any of the Charged Assets only for fair and reasonable consideration.

9.4 Application of moneys

- (a) All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Seller or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-
 - (i) **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all actual costs, charges and expenses incurred and payments made by the Seller, or by any Receiver (including legal expenses but excluding any cost of funds, opportunity costs and/or payment of interest of any kind);
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of any Receiver;
 - (iii) **thirdly**, in or towards payment of the Secured Obligations in accordance with the Master Murabaha Agreement; and
 - (iv) **fourthly**, in the payment of the surplus (if any), to the Chargor or any other person entitled to it,

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

- (b) Clause 9.4(a) will override any appropriation made by the Chargor.

10 Receiver

10.1 Appointment of Receiver

- (a) Except as provided below, the Seller may appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Seller at any time.
- (b) Any appointment under Clause 10.1(a) above may be by deed, under seal or in writing under its hand.
- (c) 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 LPA) does not apply to this Deed.
- (d) 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.
- (e) The Seller may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged 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.

10.2 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.

10.3 Remuneration

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

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and actual losses of a Receiver and for any actual liabilities incurred by a Receiver acting reasonably.
- (b) The Seller will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 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 Charged Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11 Powers of Receiver

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner they think fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.5 Obtaining financing

A Receiver may raise money and obtain financing either unsecured or on the security of any Charged Asset either in priority to this Security or otherwise and generally on any Shariah compliant terms and for whatever Shariah compliant purpose which they think fit (provided that such Shariah compliant financing is available in the market on commercially acceptable terms).

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which they think fit (provided that all terms and conditions shall be Shariah compliant).
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any Charged Asset for any term and at any rent (with or without a premium) which they think fit and may accept a surrender of any lease or tenancy of any Charged Asset on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender) (provided that all terms and conditions shall be Shariah compliant).

11.8 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 Chargor or relating in any way to any Charged Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which they think fit.

11.10 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 Charged Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Asset.

11.12 Delegation

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

11.13 Providing financing

A Receiver may provide financing or advance credit to any person (provided that all terms and conditions shall be Shariah compliant).

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance (which is acceptable to the Seller) and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they think fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider necessary or desirable for realising any Charged 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;
- (b) exercise in relation to any Charged Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Charged Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11.16 Shariah compliance

A Receiver acting pursuant to the terms of this Deed will be obliged to exercise all powers in accordance with Shariah principles (as determined by the Seller, acting reasonably).

12 Preservation of Security

12.1 Reinstatement

If any payment by the Chargor or discharge given by the Seller (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:

- (a) the liabilities of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Seller 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.

12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed 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 the Chargor or the Seller) including:

- (a) any time, waiver or consent granted to, or composition with the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- (c) 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;

- (d) 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;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Transaction Security Document; or
- (g) any insolvency, liquidation, administration or similar procedure in any jurisdiction.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), and without in any limiting the effect or construction of the definition of Secured Obligations set out in Clause 1.1 (*Definitions*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or the Facility.

12.4 Immediate recourse

- (a) The 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 the Chargor under this Deed.
- (b) The waivers in this Clause 12.4 apply irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period the Seller may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 9.49.4(a), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Secured Obligations.

12.6 Deferral of Chargor's rights

During the Security Period, and unless the Seller otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Finance Documents; and/or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Seller under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Seller.

12.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Seller.

12.8 New accounts

12.8.1 Opening of a new account or accounts

If the Seller receives (or is deemed to be affected by) notice (whether actual or constructive) of any subsequent charge or other interest affecting the Charged Assets or the disposal of them, it may open a new Shariah compliant account or Shariah compliant accounts with any person for whose liabilities this charge is available as security.

12.8.2 If a new account is not opened

If the Seller does not open a new Shariah compliant account, the Seller shall nevertheless be treated as if the Seller had done so at the time when it received (or was deemed to have received) notice and, as from that time, all payments made to the Seller shall be credited (or be treated as having been credited to) the new Shariah compliant account and shall not operate to reduce the amount for which this Deed is security.

13 Tacking

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

14 Further assurance

14.1 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

14.2 Application to Land Registry

The Chargor consents to the registration against the registered titles in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of OFFA Mezz 1 Ltd referred to in the charges register or their conveyancer (Form P)"; and

- (b) a notice that the Seller is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.3 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Seller may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor;
- (d) facilitate the realisation of all or any of the Charged Assets or the exercise of any rights, powers and discretions conferred on the Seller, any Receiver or any administrator in connection with all or any of the Charged Assets; or
- (e) while any Event of Default is continuing, assign any Relevant Contract capable of assignment to any person nominated by the Seller or any Receiver,

and any such document may disapply section 93 of the LPA.

14.4 Deposit of documents

The Chargor covenants that, on the date of this Deed and at all times during the Security Period as soon as reasonably practicable after it receives them, it shall deposit with the Seller (or, at the Seller's sole and absolute discretion, procure that the Chargor's solicitors provide an undertaking acceptable to the Seller to hold the same to their order), in respect of or in connection with the Charged Assets, which for the avoidance of doubt includes without limitation any Investments which the Chargor purchases, acquires or otherwise becomes the owner of after the date of this Deed:

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*) completed in blank and, if the Seller so requires, pre-stamped;
- (c) any other documents which the Seller may from time to time require for perfecting its title, or the title of any purchaser.

14.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15 Power of attorney

The Chargor irrevocably appoints each of:

- (a) the Seller;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Seller; and

- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with its obligations under this Deed, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, promptly on the request of the Seller or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Delegation

16.1 Power of Attorney

The Seller or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any Shariah compliant terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Seller or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Seller (provided that all terms and conditions shall be Shariah compliant).

16.3 Liability

Neither the Seller nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17 Discharge of Security

- (a) Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Seller shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (i) release the Charged Assets from this Deed; and
- (ii) re-assign to the Chargor those Charged Assets that have been assigned to the Seller under Clause 3 (*Creation of Security*).

- (b) Section 93 of the LPA shall not apply to this Deed.

18 Miscellaneous

18.1 Incorporation of provisions of the Master Murabaha Agreement

Clauses 13 (Costs and expenses), 20 (Changes to the Seller), 21 (Changes to the other parties), 25 (*Notices*), 27 (Partial Invalidity), 28 (Remedies and Waivers), 29 (Counterparts) of the Master Murabaha Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to:

- (a) this **Agreement** or any **Finance Document** were a reference to this Deed;

- (b) the **Seller** were a reference to the Seller; and
- (c) the **Purchaser** were a reference to the Chargor.

19 Interest Waiver

The Parties to these terms and conditions recognise and agree that the principle of payment of interest is repugnant to the Shariah and accordingly, to the extent that any legal system would impose (whether by contract, by statute, or otherwise) any obligation to pay interest, the parties hereby irrevocably and unconditionally expressly waives and rejects any entitlement to recover interest from each other.

20 Law

This Deed, and any non-contractual obligations arising out of or in connection with this Deed, shall be governed by, and shall be construed in accordance with, English law.

21 Jurisdiction

22 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising from or in connection with this Deed) (a **Dispute**).
- (b) The Seller and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them shall argue to the contrary.
- (c) This Clause 22 is for the benefit of the Seller only. As a result, and notwithstanding Clause 22(a), the Seller may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Seller may take concurrent proceedings in any number of jurisdictions.

23 Consent

The Chargor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Relevant Contracts

Date	Document	Parties

Schedule 2 - Land charged by way of legal mortgage

Registered Land

Description and address	Title number
16 Clare Street London EC3N 1LQ	NGL117568

Schedule 3- Notice of assignment (*Insurance*)

Part 1 – Form of Notice

To: [INSURER]

Copy: OFFA Mezz 1 Ltd

[Date]

Dear Sirs,

**Deed dated [•] 20[•] between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd
(the“Deed”)**

This letter constitutes notice to you that under the Deed we have assigned by way of security to OFFA Mezz 1 Ltd (the “**Seller**”) all our rights in respect of [INSERT DETAILS OF CONTRACT OF INSURANCE] (the “**Insurance**”).

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Seller, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Seller in respect of the Insurance), unless and until you receive notice from the Seller to the contrary stating that the security under the Deed has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Seller or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Seller in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Seller any information relating to the Insurance requested from you by the Seller.

The instructions in this letter may not be revoked or amended without the prior written consent of the Seller.

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

Please acknowledge receipt of this letter and confirm your agreement to the above by sending the attached acknowledgement to the Seller at Suite 6 2nd floor 1 Homer Road Solihull B91 3QG (with a copy to us).

Yours faithfully,

.....
For and on behalf of 16 CLARE ST MANAGEMENT LTD

Part 2 – Form of Acknowledgement

To: OFFA Mezz 1 Ltd

Copy: 16 CLARE ST MANAGEMENT LTD

[Date]

Dear Sirs,

**Deed dated [●] 2023 between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Limited
(the "Deed")**

We confirm receipt from 16 CLARE ST MANAGEMENT LTD (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Deed of all the Chargor's rights in respect of [INSERT DETAILS OF THE CONTRACT OF INSURANCE] (the "**Insurance**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
For and on behalf of [INSURER]

.....
(PRINT NAME)

Schedule 4- Notice of assignment (*Occupational Lease*)

Part 1 – Form of Notice

To: [TENANT]

Copy: OFFA Mezz 1 Ltd

[Date]

Dear Sirs,

Deed dated [•] 2023 between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd (the "Deed")

We refer to the lease dated [•] between [•] and [•] (the "**Lease**")

This letter constitutes notice to you that under the Deed we have assigned by way of security to OFFA Mezz 1 Ltd (the "**Seller**") all our rights in respect under the Lease.

We confirm that:

3. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
4. none of the Seller, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease and make payments due under the Lease to us, unless and until you receive notice from the Seller to the contrary stating that the security under the Deed has become enforceable.

In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Seller or as it directs and all rent and other monies payable by you under the Lease must be paid into such account as the Seller shall direct.

We irrevocably instruct and authorise you to disclose to the Seller any information relating to the Lease requested from you by the Seller.

The instructions in this letter may not be revoked or amended without the prior written consent of the Seller.

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

Please acknowledge receipt of this letter and confirm your agreement to the above by sending the attached acknowledgement to the Seller at Suite 6 2nd floor Homer Road Solihull B91 3QG (with a copy to us.

Yours faithfully,

.....
For and on behalf of 16 CLARE ST MANAGEMENT LTD

Part 2 – Form of Acknowledgement

To: OFFA Mezz 1 Ltd

Copy: 16 CLARE ST MANAGEMENT LTD

[Date]

Dear Sirs,

Deed dated [●] 20[●] between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd (the "Deed")

We confirm receipt from 16 CLARE ST MANAGEMENT LTD (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Deed of all the Chargor's rights in respect of the Lease (as defined in the Notice).

We confirm that we:

5. accept the instructions contained in the Notice and agree to comply with the Notice;
6. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
7. until we receive notice from the Seller to the contrary ("**Seller's Notice**"), we will continue to pay all rent and all other moneys payable by us under the Lease to the Chargor (or to any managing agent appointed by them); and
8. following receipt of a Seller's Notice, will pay all rent and all other moneys payable by us under the Lease into the such account as the Seller shall specify in the Seller's Notice.

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

Yours faithfully,

.....
For and on behalf of [TENANT]

.....
(PRINT NAME)

Schedule 5- Notice of assignment (*Relevant Contracts*)

Part 1 – Form of Notice

To: [COUNTERPARTY TO RELEVANT CONTRACT]

Copy: OFFA Mezz 1 Ltd

[Date]

Dear Sirs,

Deed dated [•] 20[•] between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd (the "Deed")

This letter constitutes notice to you that under the Deed we have assigned by way of security to OFFA Mezz 1 Ltd (the "Seller") all our rights in respect of [INSERT DETAILS OF RELEVANT CONTRACT] (the "Contract").

We confirm that:

9. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
10. none of the Seller, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Seller to the contrary stating that the security under the Deed has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Seller or as it directs.

We irrevocably instruct and authorise you to disclose to the Seller any information relating to the Contract requested from you by the Seller.

The instructions in this letter may not be revoked or amended without the prior written consent of the Seller.

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

Please acknowledge receipt of this letter and confirm your agreement to the above by sending the attached acknowledgement to the Seller at Suite 6 2nd floor Homer Road Solihull B91 3QG (with a copy to us).

Yours faithfully,

.....
For and on behalf of 16 CLARE ST MANAGEMENT LTD

Part 2 – Form of Acknowledgement

To: OFFA Mezz 1 Ltd

Copy: 16 CLARE ST MANAGEMENT LTD

[Date]

Dear Sirs,

Deed dated [•] 20[•] between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd (the "Deed")

We confirm receipt from 16 CLARE ST MANAGEMENT LTD (the "**Chargor**") of a notice dated [•] (the "**Notice**") of [an assignment][a charge] on the terms of the Deed of all the Chargor's rights in respect of [INSERT DETAILS OF THE RELEVANT CONTRACT] (the "**Contract**").

We confirm that we:

11. accept the instructions contained in the Notice and agree to comply with the Notice; and
12. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
For and on behalf of [RELEVANT CONTRACT COUNTERPARTY]

.....
(PRINT NAME)

Schedule 6- Notice of assignment (*Accounts*)

Part 1 – Form of Notice

To: [ACCOUNT BANK]

Copy: OFFA Mezz 1 Ltd

[Date]

Dear Sirs,

Deed dated [•] 20[•] between 16 CLARE ST MANAGEMENT LTD and OFFA Mezz 1 Ltd (the “Deed”)

This letter constitutes notice to you that under the Deed we have charged (by way of fixed charge) to OFFA Mezz 1 Ltd (the “**Seller**”) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the “**Accounts**”).

We irrevocably instruct and authorise you to:

13. disclose to the Seller any information relating to any Account requested from you by the Seller;
14. comply with the terms of any written notice or instruction relating to any Account received by you from the Seller;
15. hold all sums standing to the credit of any Account to the order of the Seller; and
16. in respect of any Account other than our account with account number [•], sort code[•] (the “**General Account**”), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Seller.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Seller.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Seller to the contrary stating that an Event of Default is continuing or the Repeating Representations are not correct in any material respect and, as a result, we are no longer permitted to withdraw any amount from the General Account without its consent (“**Seller’s Notice**”).

If and from the date on which you receive any Seller’s Notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Seller.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Seller.

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

Please acknowledge receipt of this letter and confirm your agreement to the above by sending the attached acknowledgement to the Seller at Suite 6 2nd floor Homer Road Solihull B91 3QG (with a copy to us.

Yours faithfully,

.....
For and on behalf of 16 CLARE ST MANAGEMENT LTD

Part 2 – Form of Acknowledgement

To: OFFA MEZZ 1 LTD

Copy: 16 CLARE ST MANAGEMENT LTD

[Date]

Dear Sirs,

Deed dated [•] 20[•] between 16 CLARE ST MANAGEMENT LTD and OFFA MEZZ 1 LTD (the “Deed”)

We confirm receipt from 16 CLARE ST MANAGEMENT LTD (the “Chargor”) of a notice dated [•] (the “Notice”) of a charge on the terms of the Deed over of all the Chargor’s rights in to any amount standing to the credit of the Chargor’s accounts with us (the “Accounts”).

We confirm that we:

17. accept the instructions contained in the Notice and agree to comply with the Notice;
18. have not received notice of any prior security over, or the interest of any third party in, any Account;
19. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
20. will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
21. will comply with any notice we may receive from the Seller in respect of the General Account.

The Accounts maintained with us are:

- [LIST DETAILS OF THE ACCOUNTS]

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

Yours faithfully,

.....
For and on behalf of [ACCOUNT BANK]

.....
(PRINT NAME)

Execution pages of the Deed

The Chargor

Executed as a deed by

16 CLARE ST MANAGEMENT LTD acting
by a director in the presence of:

)

)

) Director:

)

x *Graham Mott*

Signature of witness:

Name of witness:

Address:

[Signature]

Ashken Ghoshing ney
16 Presenc Street
London E1 812

The Seller

Executed as a deed by

OFFA MEZZ 1 LTD acting by a
director in the presence of:

)

)

) Director:

)

Signature of witness:

Name of witness:

Address: