



Registration of a Charge

Company name: **APFIN LTD**

Company number: **07989136**

Received for Electronic Filing: **23/04/2020**



X93KTCS9

Details of Charge

Date of creation: **20/04/2020**

Charge code: **0798 9136 0001**

Persons entitled: **PAVEL VICTOROVICH OKHOTIN**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

TLT NI LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7989136

Charge code: 0798 9136 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th April 2020 and created by APFIN LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2020 .

Given at Companies House, Cardiff on 24th April 2020

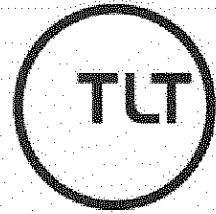
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Debenture

- (1) APFin Ltd as Chargor
- (2) Pavel Victorovich Okhotin as Security
Trustee

Dated 20 April 2020

Execution Version

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Contents

Clauses

1	Definitions and interpretation	1
2	Covenant to pay	4
3	Grant of security	5
4	Fixed security	5
5	Floating charge	6
6	Conversion of floating charge	7
7	Continuing security	8
8	Liability of Chargors relating to Security Assets	8
9	Representations	8
10	Undertakings by the Chargors	8
11	Power to remedy	10
12	When security becomes enforceable	10
13	Enforcement of Security	11
14	Receiver	12
15	Powers of Receiver	13
16	Application of proceeds	14
17	Set-off	15
18	Delegation	15
19	Further assurances	15
20	Power of attorney	16
21	Currency conversion	16
22	Changes to the parties	17
23	Notices	17
24	Calculations and certificates	18
25	Partial invalidity	18
26	Remedies and waivers	18
27	Amendments and waivers	18
28	Counterparts	19
29	Release	19
30	Governing law	19

Schedules

1	Details of Real Property	20
2	Form of Accession Deed	21

This Deed is dated

20th April

2020

Between:

- (1) **APFin Ltd**, incorporated in England and Wales with registration number 07989136 and whose registered office is at 3rd Floor, 12 Gough Square, London, EC4A 3DW (the **Original Chargor**); and
- (2) **Pavel Victorovich Okhotin** of [REDACTED] (as security trustee for the Secured Parties (as defined below) (in such capacity, the **Security Trustee**)).

It is agreed as follows:

1 Definitions and interpretation

1.1 In this Deed the following terms have the following meanings:

Accession Deed	means an accession deed substantially in the form set out in Schedule 2 (Form of Accession Deed)
Act	means the Law of Property Act 1925
Assigned Assets	means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments)
Chargors	means: <ol style="list-style-type: none">(a) the Original Chargor; and(b) any other company which accedes to this Deed pursuant to an Accession Deed
Debenture Security	means the Security created or evidenced by or pursuant to this Deed or any Accession Deed
Delegate	means any delegate, sub-delegate, attorney or co-trustee appointed by the Security Trustee or by a Receiver
Event of Default	means the occurrence of an Event of Default under and as defined in the Loan Agreements;
Finance Document	means each of the Security Trust Deed, each Loan Agreement and each Security Document (together, the Finance Documents)
Insurances	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest
Intellectual Property	means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to: <ol style="list-style-type: none">(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain

	names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
	(b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist
Loan Agreement	means each loan agreement pursuant to which a Secured Party will lend and the Borrower will borrow certain secured sterling loan facilities from time to time
Party	means a party to this Deed
Planning Acts	means: <ul style="list-style-type: none"> (a) the Town and Country Planning Act 1990; (b) the Planning (Listed Buildings and Conservation Areas) Act 1990; (c) the Planning (Hazardous Substances) Act 1990; (d) the Planning (Consequential Provisions) Act 1990; (e) the Planning and Compensation Act 1991; (f) any regulations made pursuant to any of the foregoing; and (g) any other legislation of a similar nature
Real Property	means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in Schedule 1 (Details of Real Property)) together with: <ul style="list-style-type: none"> (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon; (b) all easements, rights and agreements in respect thereof; and (c) the benefit of all covenants given in respect thereof
Receivables	means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable

or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing

Receiver means a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed

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

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Chargor to the Security Trustee and/or the other Secured Parties (or any of them) under the Finance Documents and all monies covenanted to be paid under this Deed

Secured Parties has the meaning given to that term in the Security Trust Deed

Security Assets means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed

Security Document means this Deed, and each other document entered into by the Borrower creating or expressed to create any guarantee, or Security Interest over all or any part of its assets, in respect of the obligations of itself, or in respect of a Loan Agreement (together, the **Security Documents**)

Security Period means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents

Security Trust Deed means the security trust deed dated on or about the date of this Deed between the Secured Parties

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) a **Chargor**, the **Security Trustee** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee; and
- (b) this **Deed**, any other **Finance Document** or any other agreement or instrument is a reference to this Deed, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally).

1.2.2 Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

- (a) must be complied with at all times during the Security Period; and
- (b) is given by such Chargor for the benefit of the Security Trustee and each other Secured Party.

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

1.2.4 If the Security Trustee reasonably considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such entity or person, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.5 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time. The perpetuity period for any trusts in this Deed is 125 years.

1.5 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed,

2 Covenants

2.1 Covenant to pay

- 2.1.1 Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due.
- 2.1.2 Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

3 Grant of security

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- 3.1.1 in favour of the Security Trustee;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Obligations.

3.2 Security Trustee

The Security Trustee holds the benefit of this Deed and the Security created by it on trust for the Secured Parties on the terms of the Security Trust Deed.

3.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4 Fixed security

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- 4.1.1 by way of first legal mortgage:
 - (a) the Real Property (if any) specified in Schedule 1 (Details of Real Property); and
 - (b) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4.1.1(a));
- 4.1.2 by way of first fixed charge:
 - (a) all other Real Property and all interests in Real Property (not charged by clause 4.1.1);
 - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (c) the proceeds of sale of all Real Property;

- 4.1.3 by way of first fixed charge all plant and machinery (not charged by clause 4.1.1 or 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;
- 4.1.4 by way of first fixed charge,
 - (a) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1.3); and
 - (b) the benefit of all contracts, licences and warranties relating to the same;
- 4.1.5 by way of first fixed charge, all accounts of such Chargor with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts;
- 4.1.6 by way of first fixed charge the Intellectual Property;
- 4.1.7 to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (Security assignments), by way of first fixed charge such Assigned Asset;
- 4.1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):
 - (a) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (b) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- 4.1.9 by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to each of the following:

- 4.2.1 all Insurances (together with all claims under the Insurances and all proceeds of the Insurances); and
- 4.2.2 all Receivables.

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances or Receivables.

4.3 Notice of assignment and/or charge

Each Chargor shall if requested by the Security Trustee in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement in such form as the Security Trustee shall agree.

4.4 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5 Floating charge

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (Fixed charges), clause 4.2 (Security assignments) or any other provision of this Deed; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6 Conversion of floating charge

6.1 Conversion by notice

The Security Trustee may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- 6.1.1 an Event of Default has occurred and is continuing; or
- 6.1.2 the Security Trustee (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- 6.3.1 in relation to any Security Asset which is subject to a floating charge if:
 - (a) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or
 - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- 6.3.2 over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

Clause 6.3 (Automatic conversion) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (Conversion by notice) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the other Secured Parties.

7 Continuing security

7.1 Continuing security

The Security constituted by this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8 Liability of Chargors relating to Security Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9 Representations

9.1 General

Each Chargor makes the representations and warranties set out in this clause 9 to the Security Trustee and to each other Secured Party.

9.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets.

9.3 Real Property

In relation to Real Property, Part 1 of Schedule 1 (Details of Real Property) identifies all freehold and leasehold Real Property (if any) which is beneficially owned by each Chargor at the date of this Deed.

9.4 Time when representations made

9.4.1 All the representations and warranties in this clause 9 are made by each Original Chargor on the date of this Deed are also deemed to be made by each Chargor:

- (a) on each date during the Security Period;
- (b) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

9.4.2 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

10 Undertakings by the Chargors

10.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee:

- 10.1.1 create or permit to subsist any Security; or
- 10.1.2 sell, transfer, lease or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

10.2 Deposit of documents and notices

Each Chargor shall:

- 10.2.1 unless the Security Trustee otherwise confirms in writing deposit with the Security Trustee:
 - (a) all deeds and documents of title relating to the Security Assets; and
 - (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Trustee may hold throughout the Security Period);
and
- 10.2.2 immediately on request by the Security Trustee if an Event of Default is continuing, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee).

10.3 Real Property undertakings - acquisitions and notices to HM Land Registry

- 10.3.1 Each Chargor shall notify the Security Trustee as soon as reasonably practicable after the acquisition of any estate or interest in any freehold or leasehold property.
- 10.3.2 Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - (a) give HM Land Registry written notice of this Deed; and
 - (b) procure that notice of this Deed is clearly noted in the register to each such title.

10.4 Insurance

- 10.4.1 Each Chargor shall ensure that:
 - (a) the Security Assets are insured with an insurer which is well established in the UK market and in good standing, and which is otherwise acceptable to the Security Trustee; and
 - (b) if required to do so by the Security Trustee, that the interest of the Security Trustee as secured creditor is noted on any policies of insurances identified by the Security Trustee for that purpose.
- 10.4.2 If at any time any Chargor defaults in:
 - (a) effecting or keeping up the insurances referred to in this clause; or
 - (b) producing any insurance policy or receipt to the Security Trustee on demand,

the Security Trustee may (without prejudice to its rights under clause 11 (Power to remedy)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by such Chargor on demand.

10.4.3 Each Chargor shall notify the Security Trustee if any claim arises or may be made under the Insurances.

10.4.4 Each Chargor shall, subject to the rights of the Security Trustee under clause 10.4.5, diligently pursue its rights under the Insurances.

10.4.5 In relation to the proceeds of Insurances:

(a) while an Event of Default is continuing, the Security Trustee shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and

(b) at any time, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in repairing, replacing, restoring or rebuilding the property damaged or destroyed or, in each case after the occurrence of an Event of Default, in permanent reduction of the Secured Obligations.

11 Power to remedy

11.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Trustee and its employees by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 11 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

11.3 Monies expended

The relevant Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 11.

12 When security becomes enforceable

12.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default, while the same is continuing.

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

12.3 Enforcement

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

13 Enforcement of Security

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

13.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

13.3 Powers of Security Trustee

13.3.1 At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

13.3.2 The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

13.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may:

- 13.4.1 redeem any prior Security against any Security Asset; and/or
- 13.4.2 procure the transfer of that Security to itself; and/or
- 13.4.3 settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand.

13.5 Privileges

13.5.1 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers

when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

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

13.5.3 For the purpose of clause 13.5.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

13.6 No liability

13.6.1 Neither the Security Trustee, any other Secured Party nor any Receiver shall be liable (a) in respect of all or any part of the Security Assets or (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

13.6.2 Without prejudice to the generality of clause 13.6.1, neither the Security Trustee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

13.7.1 whether the Secured Obligations have become payable;

13.7.2 whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable;

13.7.3 whether any money remains due under any Finance Document; or

13.7.4 how any money paid to the Security Trustee or to the Receiver is to be applied.

14 Receiver

14.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

14.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15 Powers of Receiver

15.1 General powers

Any Receiver shall have:

- 15.1.1 all the powers which are conferred on the Security Trustee by clause 13.3 (Powers of Security Trustee);
- 15.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 15.1.3 (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 15.1.4 all powers which are conferred by any other law conferring power on receivers.

15.2 Additional powers

In addition to the powers referred to in clause 15.1 (General powers), a Receiver shall have the following powers:

- 15.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 15.2.2 to manage the Security Assets and the business of any Chargor as he thinks fit;
- 15.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 15.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (a) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 15.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- 15.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- 15.2.7 to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 15.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 15.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct);
- 15.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 15.2.11 to form one or more subsidiaries of any Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- 15.2.12 to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 15.2.13 to:
 - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (c) use the name of any Chargor for any of the above purposes.

16 Application of proceeds

16.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order:

- 16.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Trustee, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;

- 16.1.2 secondly, in or towards satisfaction of the remaining Secured Obligations; and
- 16.1.3 thirdly, in payment of any surplus to any Chargor or other person entitled to it.

16.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee (acting reasonably) may determine).

16.3 Appropriation and suspense account

- 16.3.1 Subject to clause 16.1 (Application), the Security Trustee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- 16.3.2 Any such appropriation shall override any appropriation by any Chargor.
- 16.3.3 All monies received, recovered or realised by the Security Trustee under or in connection with this Deed may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee may determine) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

17 Set-off

17.1 Set-off rights

- 17.1.1 The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under the Finance Documents (to the extent beneficially owned by the Security Trustee or that Secured Party) against any matured obligation owed by the Security Trustee or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 17.1.2 If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 Delegation

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19 Further assurances

19.1 Further action

Each Chargor shall at its own expense, promptly do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for:

- 19.1.1 creating, perfecting or protecting the Security intended to be created by this Deed;
- 19.1.2 facilitating the realisation of any Security Asset;
- 19.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 19.1.4 creating and perfecting Security in favour of the Security Trustee or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed.

This includes:

- 19.1.5 the re-execution of this Deed;
- 19.1.6 the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; and
- 19.1.7 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

19.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents.

19.3 Specific security

Without prejudice to the generality of clause 19.1 (Further action), each Chargor will immediately upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (Conversion of floating charge)).

20 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 19.1 (Further action). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21 Currency conversion

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a rate of exchange as decided upon by the Security Trustee. Each Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22 Changes to the parties

22.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

22.2 Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Deed without the prior consent of the Chargors. Each Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

22.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

22.4 Land Registry

Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

22.5 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

23 Notices

23.1 Delivery

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

23.1.1 in writing;

23.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

23.1.3 sent to:

(a) the Chargors at their registered address, as outlined in this Deed;

(b) the Security Trustee at:



or to any other address or as is notified in writing by one party to the other from time to time.

23.2 Receipt by Chargors

Any notice or other communication that the Security Trustee gives to the Chargors shall be deemed to have been received:

23.2.1 if delivered by hand, at the time it is left at the relevant address; and

23.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 23.2.1 or clause 23.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

23.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

23.4 Service of proceedings

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

23.5 Notice by email

A notice or other communication which is sent by email and is given under or in connection with this Deed shall be treated as if sent by pre-paid first-class post or other next working day delivery service.

24 Calculations and certificates

Any certificate of or determination by a Secured Party or the Security Trustee specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargors of the matters to which it relates.

25 Partial invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Remedies and waivers

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

27 Amendments and waivers

Any provision of this Deed may be amended only if the Security Trustee and the Chargors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security

Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

28 Counterparts

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

29 Release

29.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

29.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

30 Governing law

30.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the Courts of England.

30.2 Each Obligor irrevocably consents to any process in any proceedings under this clause being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this guarantee shall affect the right to serve process in any other manner permitted by law.

30.3 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this guarantee or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against an Obligor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Schedule 1

Details of Real Property

Part 1 – Real Property

Registered land				
Chargor	Address	Document	Title Number	
Unregistered land				
Chargor	Address	Document describing the Real Property		
		Date	Document	Parties

Schedule 2

Form of Accession Deed

This Accession Deed is made on

20[●]

Between:

- (1) Each company listed in Schedule 1 (each an **Acceding Company**); and
- (2) [●] (as Security Trustee for the Secured Parties (as defined in the Debenture) (the **Security Trustee**)).

Background:

This Accession Deed is supplemental to a debenture dated [●] and made between (1) the Chargors named in it and (2) the Security Trustee (the **Debenture**).

It is agreed:

1 Definitions and interpretation

1.1 Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

1.2 Construction

Clause 1.2 (Interpretation) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2 Accession of the Acceding Company

2.1 Accession

[The/Each] Acceding Company:

- 2.1.1 unconditionally and irrevocably undertakes to and agrees with the Security Trustee to observe and be bound by the Debenture; and
- 2.1.2 creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

2.2 Covenant to pay

Without prejudice to the generality of clause 2.1 (Accession), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 of the Debenture (Covenant to pay).

2.3 Charge and assignment

Without prejudice to the generality of clause 2.1 (Accession), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Trustee for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an

interest, on the terms set out in clauses 3 (Grant of security), 4 (Fixed security) and 5 (Floating charge) of the Debenture including (without limiting the generality of the foregoing):

[•]

2.4 Representations

Each Accessing Company makes the representations and warranties required pursuant to clause 9 to the Debenture.

2.5 Consent

Pursuant to Schedule 2 (Accession deed) of the Debenture, the Company and the existing Chargors:

2.5.1 consent to the accession of [the/each] Accessing Company to the Debenture on the terms of this Accession Deed; and

2.5.2 agree that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Accessing Company had been named in the Debenture as a Chargor.

3 Construction of Debenture

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to this Deed and similar expressions shall include references to this Accession Deed.

4 Third party rights

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5 Notice details

Notice details for [the/each] Accessing Company are those identified with its name below.

6 Counterparts

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

7 Governing law

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

In witness of which this Accession Deed has been duly executed by [the/each] Accessing Company and the Company as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Accession Deed.

Schedule 1 to the Accession Deed

The Acceding Companies

Company name	Registered number	Registered office

Signature page to the Debenture between the Original Chargor and Pavel Victorovich Okhotin (as Security Trustee).

The Original Chargor

Executed as a deed by)
APFin Ltd)
acting by Pavel Okhotin a director,)
in the presence of)

[Redacted Signature]

Witness signature

[Redacted Signature]

Witness name *TATIANA OKHOTINA*

Witness address

[Redacted Address]

Witness occupation

[Redacted Occupation]

The Security Trustee

Executed as a deed by)
Pavel Victorovich Okhotin)
in the presence of)

[Redacted Signature]

Witness signature

[Redacted Signature]

Witness name *TATIANA OKHOTINA*

Witness address

[Redacted Address]

Witness occupation

[Redacted Occupation]