

MR01

Particulars of a charge

023288/13

Laserform

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page


**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form. This scanned and placed on the public record **Do not send the original**

MONDAY



LD7 25/01/2016 #103  
COMPANIES HOUSE

**1 Company details**

Company number 0 1 5 0 5 2 2 8 ✓

Company name in full Rotch Property Group Limited ✓

023288 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d4 m0 m1 y2 y0 y1 y6 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Damon Invest Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All of its rights, title and interest from time to time including all rights of enforcement of the same in respect of the Intercompany Debt (as is defined in the Deed)

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X CLYDE & CO Ltd X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name WILL ROWLING

Company name Clyde & Co LLP

Address The St Botolph Building

138 Houndsditch

Post town London

County/Region

Postcode E C 3 A 7 A R

Country United Kingdom

DX 160030 LIME STREET 5

Telephone +44 (0) 20 7876 5000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following.**

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1505228

Charge code: 0150 5228 0088

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2016 and created by ROTCH PROPERTY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2016.

Given at Companies House, Cardiff on 27th January 2016



**Companies House**



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

**Rotch Property Group Limited**  
Chargor

and

**Damon Invest Limited**  
Chargee

and

**Dunain Holdings Limited**  
Borrower

**Deed of Charge**

\_\_\_\_\_

We hereby certify that this is a true  
and accurate copy of the original

  
Clyde & Co LLP

## **Contents**

1	Definitions and Interpretation	1
2	Fixed Charge	6
3	Perfection of Security	6
4	Liability of the Chargor and Chargee's Protections	7
5	Further Assurance	8
6	Representations and Warranties	8
7	Chargor's Undertakings	10
8	Powers of the Chargee	12
9	Enforcement and Powers of the Chargee	12
10	Receiver	14
11	Powers of Receiver	14
12	Liability of the Receiver	15
13	Powers and protection of the Chargee	16
14	Payments	16
15	Application of Monies	16
16	Power of Attorney	17
17	Reinstatement	17
18	Costs and Indemnity	17
19	Assignment and Transfer	18
21	Further Provisions	18
22	Governing Law and Jurisdiction	20
	Schedule 1 Notice of Charge	21

**This Deed is made on: 14 JANUARY 2016**

**Between**

- (1) **Rotch Property Group Limited**, a company incorporated and registered in England and Wales with company number 01505228 whose registered office is at 5<sup>th</sup> Floor Leconfield House, Curzon Street, London W1J 5JA (the **Chargor**);
- (2) **Damon Invest Limited**, a company incorporated in the British Virgin Islands with registration number 1656883 whose registered office is at c/o Mossack Fonseca, Akara Building, 24 De Castro Street, Wickhams Cay, Tortola, British Virgin Islands, VG1110 (the **Chargee**), and
- (3) **Dunain Holdings Limited**, a company incorporated in the British Virgin Islands with registration number 1595815 whose registered office is at Woodbourne Hall, PO Box 3162, Road Town, Tortola, British Virgin Islands (the **Borrower**)

**Background**

- (A) Whereas the Chargee as lender and the Borrower as borrower entered the Facility Agreement (as defined below) and the Dunain/Damon Invest Loan (as defined below) is outstanding pursuant thereto
- (B) Whereas the Chargor as lender has lent, and may continue to lend, certain monies to the Debtor, giving rise to the Intercompany Debt (as defined below)
- (C) Under this Deed, the Chargor agrees that it will pay any amounts received by it under the Intercompany Debt towards satisfaction of the Dunain/Damon Invest Loan
- (D) Under this Deed, the Chargor also provides security for monies owing to the Chargee pursuant to the Facility Agreement
- (E) The parties to this Deed have agreed to enter into this Deed to document the terms and conditions of the arrangements set out in recitals (C) and (D) above
- (E) The directors of each of the Borrower, the Chargor and the Chargee are satisfied that entering into and performing this Deed is in the best interests, and for the commercial purposes and corporate benefit, of their respective businesses
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**It is agreed as follows**

**1 Definitions and Interpretation**

**1.1 Definitions**

The following definitions and rules of interpretation in this clause apply in this Deed (including the recitals)

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

**Business Day** means a day other than a Saturday or Sunday or a bank holiday or public holiday in England and Wales,

**Charged Asset** means the Intercompany Debt which from time to time is subject to any Security created or expressed to be created by this Deed (and references to the Charged Asset shall include references to any part of it),

**Costs** means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs,

**Debtor** means R20 Limited, a company incorporated and registered in England and Wales with company number 04421012 whose registered office is at 5<sup>th</sup> Floor Leconfield House, Curzon Street, London W1J 5JA,

**Dunain/Damon Invest Loan** means, at any time, any amounts outstanding (whether principal or interest) under the Facility Agreement to the Chargee,

**Event of Default** has the meaning given to such term in the Facility Agreement

**Facility Agreement** means the term loan facility agreement dated 1 May 2014 as amended by an amendment agreement dated 19 December 2014 and as further amended and restated by a deed of amendment and restatement dated on or about the date hereof between the Borrower and the Chargee,

**Finance Documents** has the meaning given to that expression in the Facility Agreement,

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations,

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),

**Insolvency Proceeding** any one or more of the following in relation to any person

- (a) it is unable to pay its debts as they fall due, or
- (b) the value of its liabilities (including its contingent and prospective liabilities) exceeds the value of its assets, or
- (c) it fails to comply with the requirements of a statutory demand that has not been set aside under section 157 of the Insolvency Act, 2003 (as amended) of the British Virgin Islands, or
- (d) execution or other process issued on a judgment, decree or order of a court in favour of a creditor of it is returned wholly or partly unsatisfied, or
- (e) a compromise or arrangement has been proposed, agreed to or sanctioned under any of sections 177, 178 and 179A of the BVI Business Companies Act, 2004 (as amended) of the British Virgin Islands (the "**BVI Companies Act**") in respect of it, or an application has been made to, or filed with, a court for permission to convene a



meeting to vote on a proposal for any such compromise or arrangement, or

- (f) action is being taken by the Registrar of Corporate Affairs in the British Virgin Islands pursuant to section 213 of the BVI Companies Act to dissolve or strike it off the British Virgin Islands' register of companies, or
- (g) it has taken any action or steps have been taken or legal proceedings have been started or threatened against it for (i) its winding up, liquidation, administration, dissolution, amalgamation, reconstruction, reorganisation, arrangement, adjustment, consolidation or protection or relief of creditors (whether by way of voluntary arrangement, scheme of arrangement or otherwise), or (ii) the enforcement of any security interest over any or all of its assets, or (iii) the appointment of a liquidator, receiver, controller, inspector, manager, supervisor, administrative receiver, administrator, trustee or similar officer or official of it or of any or all of its assets, or
- (h) it is, in any jurisdiction, subject to or threatened by any actions, steps, procedures or other proceedings under any applicable bankruptcy, insolvency, rehabilitation or other reorganisation laws, or
- (i) any actions, steps, procedures or other proceedings equivalent or analogous to any of those set out in any of (a) - (h) above (inclusive) of this definition have been taken, started or threatened against it in any jurisdiction, including the seeking by it (or any other person in relation to it) of winding up, liquidation, administration, dissolution, amalgamation, reconstruction, reorganisation, arrangement, adjustment, consolidation or protection or relief of creditors

**Intercompany Debt** means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Debtor to the Chargor including without limitation the sum of £24,586,742 67 owed by the Debtor to the Chargor as at the date of this Deed,

**Receiver** means a receiver, receiver and manager or, where permitted by law, an administrative receiver appointed under Clause 10 1 (*Appointment of Receiver*), and that term will include any appointee made under a joint or several appointment,

**Related Rights** means, in relation to any asset

- (a) the proceeds of sale of any part of that asset, and
- (b) any monies and proceeds paid or payable in respect of that asset,

**Rights** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise,

**Secured Liabilities** means all present and future obligations and liabilities of the Borrower or the Chargor to the Chargee (whether actual or contingent, whether owed jointly or severally, as principal or surety or in any other capacity whatsoever and whether originally incurred by the Borrower, Chargor or by some other person) under or pursuant to any of the Finance

Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid under any applicable law,

**Security** means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, encumbrance, right of set-off, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect,

**Security Financial Collateral Arrangement** shall have the meaning given to that expression in the Financial Collateral Regulations, and

**Security Period** means the period starting on the date of this Deed and ending on the date on which the Chargee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Chargee is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents

## 1 2 Interpretation

Unless otherwise defined herein or unless the context otherwise requires, terms defined in the Facility Agreement or in any other Finance Document shall have the same meaning when used in this Deed and in this Deed

- (a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed,
- (b) any covenant or undertaking of the Chargor under this Deed (other than a payment obligation) remains in force throughout the Security Period,
- (c) a reference to one gender includes a reference to the other genders,
- (d) words in the singular include the plural and in the plural include the singular,
- (e) a reference to a Clause is to a Clause of this Deed and references to paragraphs are to paragraphs of the relevant definition, Clause,
- (f) a reference to 'continuing' in relation to an Event of Default means an Event of Default which has not been waived in writing or remedied,
- (g) a reference to **this Deed** (or any specified provision of it), the **Facility Agreement**, any **Finance Document** or any other document shall be construed as a reference to this Deed, the Facility Agreement, that Finance Document, that provision or that document as in force for the time being and as amended, restated, varied, supplemented, modified or novated from time to time,

- (h) a reference to a **person** shall include a reference to an individual, firm, corporation, partnership, unincorporated body of persons, or any state or any agency of a person,
- (i) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly),
- (j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (l) a reference to a **Charged Asset** includes any Related Rights,
- (m) a reference to the **Borrower**, the **Chargor** or the **Chargee** shall be construed so as to include its or their (and subsequent) successors in title, permitted transferees and permitted assigns in accordance with their respective interests,
- (n) clause and paragraph headings shall not affect the interpretation of this Deed, and
- (o) where any statement is qualified by the expression so far as the Chargor is aware or to the Chargor's knowledge or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry

### 1 3 **Clawback**

If the Chargee considers that an amount paid by the Borrower or the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed

### 1 4 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed

### 1 5 **Third party rights**

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

### 1 6 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

## **2 Fixed Charge**

### **2 1 Covenant to pay and limited recourse**

2 1 1 Subject to Clause 2 1 2 below, the Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities when they become due

2 1 2 Notwithstanding the provisions of Clause 2 1 1 above or any other provision of this Deed, it is expressly agreed and understood that:

(A) the sole recourse of the Chargee to the Chargor under this Deed is to the Chargor's interest in the Charged Asset, and

(B) the liability of the Chargor to the Chargee pursuant to or otherwise in connection with this Deed in relation to the Secured Liabilities shall be satisfied only from the proceeds of sale or other disposal or realisation of the Charged Asset pursuant to this Deed and limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Asset and, upon payment of such sum, the Chargor (without prejudice to the rights of the Chargee against the Borrower and/or any other provider of Security in respect of the Secured Liabilities) shall be irrevocably and unconditionally released and discharged from any further liability to the Chargee under this Deed

2 1 3 All the security created under this Deed is created in favour of the Chargee as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee

### **2 2 Charge**

The Chargor with full title guarantee charges to the Chargee, by way of a first fixed charge, all of its rights, title and interest from time to time including all rights of enforcement of the same in respect of the Intercompany Debt

## **3 Perfection of Security**

### **3 1 Documents**

The Chargor shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Charged Asset) provide copies of any documents relating to the Charged Asset

### **3 2 Notices to be given by the Chargor**

3 2 1 The Chargor shall, immediately upon the execution of this Deed, give notice to the Debtor substantially in the form specified in Part 1 of Schedule 1 and shall use reasonable endeavours to procure that the Debtor promptly acknowledges that notice in the form specified in Part 2 of Schedule 1

3 2 2 The Chargor shall provide such other notices of the security created by this Deed as the Chargee may require from time to time

### **3 3 Further advances**

3 3 1 The Chargee covenants with the Chargor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances)

## **4 Liability of the Chargor and Chargee's Protections**

### **4 1 Liability not discharged**

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities,
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Chargee may now or after the date of this Deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities,
- (c) any act or omission by the Chargee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person,
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities,
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person,
- (f) any insolvency, bankruptcy, liquidation, receivership, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person,
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities,
- (h) any claim or enforcement of payment from the Borrower, the Chargor or any other person, or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed

### **4 2 Immediate Recourse**

The Chargor and the Borrower waive any right they may have to require the Chargee

- (a) take any action or obtain judgment in any court against the Borrower or any other person,
- (b) to make or file any claim in a bankruptcy, liquidation, receivership, administration or insolvency of the Borrower or any other person, or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this Deed

#### **4 3 Non-Competition**

The Chargor warrants to the Chargee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, a receiver, administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Chargee for application in or towards the discharge of the Secured Liabilities under this Deed, and
- (b) on demand by the Chargee, the Chargor shall promptly transfer, assign or pay to the Chargee all Rights and all monies from time to time held on trust by the Chargor under this Clause 4 3

#### **5 Further Assurance**

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Chargee

- (a) such further additional mortgages, charges, assignments, transfers and conveyances, and
- (b) such assurances, deeds, documents, acts and things,

as the Chargee may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Asset in connection with this Deed

#### **6 Representations and Warranties**

Each of the Chargor and the Borrower makes the representations and warranties set out in this Clause 6 to the Chargee

##### **6 1 Due Incorporation**

It

- (a) is a corporation or company, duly incorporated and validly existing (and, in the case of the Borrower only, in good standing) under the law of its jurisdiction of incorporation, and
- (b) has the power to own its assets and carry on its business as it is being conducted

##### **6 2 Powers**

It has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it. No limit on its powers will be exceeded as a result of its entry into this Deed

##### **6 3 Non-Contravention**

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

- (a) its constitutional documents,
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument, or
- (c) any law or regulation or judicial or official order applicable to it

**6 4 Authorisations**

It has obtained all required or desirable Authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Deed. Any such Authorisations are in full force and effect.

**6 5 Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed, and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

has been obtained or effected and is in full force and effect.

**6 6 Binding obligations**

**6 6 1** Its obligations under this Deed are legal, valid, binding and enforceable, and

This Deed creates

- (i) valid, legally binding and enforceable Security for the obligations expressed to be secured by it, and
- (ii) subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets referred to in this Deed,

in favour of the Chargee, having the priority and ranking expressed to be created by this Deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

**6 7 Governing Law**

**6 7 1** The choice of English law will be recognised and enforced in its jurisdiction of incorporation.

**6 7 2** Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

**6 8 Litigation**

No litigation, arbitration or administrative proceedings are taking place, pending or, to the best of its knowledge and belief, threatened against it or any of the Charged Asset

**6 9 Registration**

Subject to registration pursuant to Part 25 of the Companies Act 2006 and payment of registration fees to Companies House and the Land Registry, it is not necessary to file, record or enroll this Deed with any court or other authority or pay any stamp, registration or similar tax in relation to this Deed

**6 10 Solvency**

No step has been taken for its insolvency or, in the case of the Borrower, it is not the subject of any Insolvency Proceedings

**6 11 Intercompany Debt**

6 11 1 The Chargor is the sole legal and beneficial owner of the Charged Asset free from any option, subordination or Security except as created by this Deed

6 11 2 The Charged Asset is not subject to any set off, counterclaim or other defence

**6 12 Liquidation and Administration**

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

**6 13 Restrictions**

There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Charged Asset in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Charged Asset

**6 14 Time when representations are made**

The representations and warranties set out in this Clause 6 are made on the date of this Deed and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing

**7 Chargor's Undertakings**

The Chargor gives the undertakings in this Clause 7 (*Chargor's Undertakings*) which remain in force from the date of this Deed until this Deed is discharged

**7 1 Authorisations**

The Chargor shall promptly obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability and admissibility in evidence of this Deed in its jurisdiction of incorporation



**7 2 Compliance with law**

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under this Deed

**7 3 Information**

The Chargor shall supply to the Chargee such information regarding the Charged Asset or its financial condition, business and operations as the Chargee may reasonably request. The Chargor shall also provide the Chargee with all information which it may reasonably request in relation to the Charged Asset

**7 4 Negative pledge**

The Chargor shall not create or permit to subsist any Security over any of the Charged Asset save for the Security created pursuant to this Deed

**7 5 Payment of money**

**7 5 1** The Chargor shall procure that the Debtor pays any monies under or in respect of the Charged Asset into the bank accounts of the Chargee with following details

(a) any payments of interest in connection with the Charged Asset, to the income account

(i) <b>Name of Account</b>	Damon Invest Limited Income
(ii) <b>Name of Bank</b>	Lloyds Bank International Limited
(iii) <b>Account Number</b>	29970001
(iv) <b>Sort Code</b>	30-16-63

(b) any payments of capital in connection with the Charged Asset to the capital account.

(i) <b>Name of Account</b>	Damon Invest Limited Capital
(ii) <b>Name of Bank</b>	Lloyds Bank International Limited
(iii) <b>Account Number</b>	29970002
(iv) <b>Sort Code</b>	30-16-63

**7 5 2** Following receipt by the Chargor from the Debtor of any monies under or in respect of the Charged Asset other than in accordance with this Deed, the Chargor shall, as soon as reasonably practical, pay an amount equal to such monies to the Chargee in or towards satisfaction of the Dunain/Damon Invest Loan

**7 6 Disposals**

The Chargor shall not sell, transfer or otherwise dispose of any Charged Asset

**7 7 The Intercompany Debt**

7 7 1 The Chargor shall duly and promptly perform its obligations in relation to the Intercompany Debt

7 7 2 The Chargor shall not waive any of its rights in relation to the Intercompany Debt

## **8 Powers of the Chargee**

### **8 1 Power to Remedy**

If the Chargor or the Borrower fails to comply with any of its obligations under this Deed and that failure is not remedied within seven days of the Chargee giving notice of such failure to the Chargor or the Borrower (as applicable), the Chargee shall be entitled (but shall not be bound) to remedy such non-compliance and the Chargor and the Borrower irrevocably authorises the Chargee and its agents to do all such things as are necessary or desirable for that purpose

### **8 2 Exercise of Rights**

The rights of the Chargee under Clause 8 1 are without prejudice to any other rights of the Chargee under this Deed. The exercise of those rights shall not make the Chargee liable to account as a mortgagee in possession

### **8 3 Indulgence**

The Chargee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons is jointly liable with the Chargor or the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor or the Borrower for the Secured Liabilities

### **8 4 Right of appropriation**

To the extent that any part of the Charged Asset constitutes Financial Collateral and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Chargee shall have the right, at any time after the security constituted this Deed has become enforceable, to appropriate all or any of the Charged Asset in or towards the payment and/or discharge of the Secured Liabilities in such order as the Chargee in its absolute discretion may from time to time determine. The value of any Charged Asset appropriated in accordance with this Clause 8 4 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 8 4 are commercially reasonable for the purposes of the Financial Collateral Regulations

## **9 Enforcement and Powers of the Chargee**

### **9 1 When Security becomes enforceable**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed

shall be immediately exercisable at any time after an Event of Default has occurred which is continuing

**9 2 Discretion as to enforcement**

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

**9 3 Enforcement Rights**

After the security created by this Deed has become enforceable, the Chargee may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, the Chargor's rights under the Charged Asset

**9 4 Statutory Power of Sale**

The statutory powers of sale and other powers conferred by the Law of Property Act 1925 shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, but the Chargee shall not exercise such power of sale until the security constituted by this Deed has become enforceable

**9 5 Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Chargee may

- (a) redeem such or any other prior Security, or procure its transfer to itself, and
- (b) settle any account of the holder of any prior Security

**9 6** Any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Chargor. All monies paid by the Chargee to a chargee in settlement of such an account shall, as from its payment by the Chargee, be due from the Chargor to the Chargee on current account and be secured as part of the Secured Liabilities

**9 7 Restrictions**

Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed

**9 8 No Liability as Mortgagee in Possession**

Neither the Chargee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Asset, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Asset for which a mortgagee in possession might be liable as such

**9 9 Protection of Third Parties**

No purchaser, mortgagee or other person dealing with the Chargee or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Chargee or a Receiver is purporting to exercise has become exercisable, or
- (b) to see to the application of any money paid to the Chargee or any Receiver

## 10 **Receiver**

### 10.1 **Appointment of Receiver**

10.1.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Chargee may, without further notice

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Asset, and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Chargee specifies to the contrary)

10.1.2 The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Chargee

### 10.2 **Agent of the Chargor**

10.2.1 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 Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver

10.2.2 The Chargee will incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## 11 **Powers of Receiver**

### 11.1 **Powers of Receiver**

Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Asset over which the Receiver is appointed including

- (a) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions

conferred or invested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor, the collection and/or realisation of the Charged Asset in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Chargor (whether under hand, or by way or deed or by utilisation of the company seal of the Chargor), and

- (b) all of the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)

## **11 2 Conflict**

If and to the extent that there is any ambiguity or conflict between

- 11 2 1 the powers conferred on the Receiver by the Act and those powers listed in schedule 1 of the Insolvency Act, and

- 11 2 2 the powers conferred by this Clause 11,  
the powers conferred by this Clause 11 shall prevail

## **11 3 Scope of powers**

Any exercise of any of the powers given by this Clause 11 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 11 1 (*Powers of Receiver*) or himself

## **11 4 Liquidation of the Chargor**

The powers conferred by this Clause 11 on Receivers shall continue to apply notwithstanding the winding-up or dissolution of the Chargor

## **12 Liability of the Receiver**

### **12 1 Receipts**

The Receiver shall not, by reason of any entry by it into, or the taking by it of, possession of the Charged Asset or for any other reason (and whether as mortgagee in possession or on any other basis)

- 12 1 1 be liable to account to the Chargor for anything except the Receiver's actual receipts arising from the exercise of his powers under this Deed, or

- 12 1 2 be liable to the Chargor for any loss or damage arising from

- (a) any act, default or omission of the Receiver in relation to the Charged Asset, or
- (b) any exercise or non-exercise by the Receiver of any power, authority or discretion conferred on him in relation to the Security Assets under this Deed, the Act or the Insolvency Act, or

be liable to the Chargor on the grounds that a better price could or might have been obtained on any realisation, sale or other disposal of the Charged Asset provided that the Receiver acts at all times in accordance with its statutory duties and obligations imposed on it in respect of the realisation, sale or other disposal of any asset the Receiver is appointed in respect of

**12 2 Protection of the Receiver**

The Receiver shall be entitled to all the rights, powers, privileges and immunities which the Act confers on mortgagees and receivers duly appointed under the Act

**13 Powers and protection of the Chargee**

**13 1 Rights and powers etc.**

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Deed on a Receiver may, after this Security has become enforceable, be exercised by the Chargee in respect of the Charged Asset whether or not a Receiver has been or is later appointed

**13 2 Protections**

All the protections and immunities which this Deed provides for a Receiver shall be available to the Chargee when the Chargee is exercising the rights, powers, authorities and discretions conferred on the Chargee by this Deed

**14 Payments**

All payments to be made by the Chargor and the Borrower under this Deed shall be made in Sterling without any deduction or withholding for or on account of any taxes or otherwise and in immediately available and freely transferable funds to the account specified by the Chargee

**15 Application of Monies**

**15 1 Order of application**

All monies received by the Chargee or a Receiver in the exercise of any enforcement powers conferred by this Deed shall be applied

- (a) first in paying all unpaid fees, costs and other liabilities incurred by or on behalf of the Chargee (and any Receiver, attorney or agent appointed by it),
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Chargee),
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Chargee determines, and
- (d) finally in paying any surplus to the Chargor or any other person entitled to it

**15 2 Chargor's appropriation**

Clause 15 1 (*Order of application*) shall override any appropriation made by the Chargor

**15 3 Recovery of shortfall**

This Clause 15 does not prejudice the right of the Chargee to recover any shortfall from the Chargor

**15 4 Statutory**

The protection given to purchasers in sections 104 and 107 of the Law of Property Act 1925 shall apply equally to purchasers and other persons dealing with the Chargee or a Receiver.

**15 5 Suspense Account**

Prior to the expiry of the Security Period, all monies received by the Chargee or a Receiver under this Deed may, at the discretion of the Chargee or Receiver, be credited to any suspense account and shall bear interest at such rate, if any, as may be agreed in writing between the Chargee and the Chargor, and may be held in such account for so long as the Chargee or Receiver thinks fit

**16 Power of Attorney**

**16 1 Appointment and Powers**

By way of security, the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) the Chargor is required to execute and do under this Deed, including execute any document required by the Chargee under Clause 3 (*Perfection of Security*), and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Chargee or any Receiver

**16 2 Ratification of Acts of Attorney**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 16 1

**17 Reinstatement**

If any discharge or arrangement is made in whole or in part 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 Chargor under this Deed will continue as if the discharge or arrangement had not occurred

**18 Costs and Indemnity**

**18 1 Costs**

The Chargor shall pay to, or reimburse, the Chargee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Chargee and/or any Receiver in relation to

- (a) this Deed or the Charged Asset,
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's or Receiver's rights under this Deed;

- (c) suing for, or recovering, any of the Secured Liabilities,  
(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) Such Costs shall be secured as part of the Secured Liabilities

**18 2 Indemnities**

18 2 1 The Chargee and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Asset in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Deed,
- (b) any matter or thing done, or omitted to be done, in relation to the Charged Asset under those powers, or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed

**19 Assignment and Transfer**

**19 1 Assignment by Chargee**

At any time, without the consent of the Chargor or the Borrower, the Chargee may assign or transfer the whole or any part of the Chargee's rights and/or obligations under this Deed to any person

**19 2 Assignment by Chargor**

Neither the Chargor nor the Borrower may assign any of their respective rights, or transfer any of their obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person

**20 Discharge**

20 1 If the Chargee is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Chargee will, at the request and cost of the Chargor, discharge this Deed and reassign the Charged Asset to the Chargor

20 2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise

**21 Further Provisions**

**21 1 Independent security**

This Deed shall be in addition to, and independent of, every other security or guarantee which the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Charged Asset shall merge in the security created by this Deed



**21 2 Continuing security**

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this Deed in writing

**21 3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Chargee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Asset, for such period as the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund, and
- (b) the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

**21 4 Certificates**

A certificate or determination by the Chargee as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

**21 5 Rights cumulative**

The rights and powers of the Chargee conferred by this Deed are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law

**21 6 Waivers**

Any waiver or variation of any right by the Chargee (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given, and shall not prevent the Chargee from subsequently relying on the relevant provision

**21 7 Limitation of Chargee responsibility**

The Chargee shall not be liable

- (a) to observe or perform any of the obligations or liabilities expressed to be assumed by the Chargor under, or pursuant to any Charged Asset,
- (b) to take any steps necessary to preserve any Charged Asset,
- (c) to enforce any term of any Charged Asset against any person,

- (d) to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed, or
- (e) to make any payment in respect of any condition or obligation in relation to the Charged Asset

**21 8 Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power

**21 9 Delay**

No delay or failure to exercise any right or power under this Deed shall operate as a waiver

**21 10 Single or partial exercise**

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right

**21 11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

**21 12 Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed shall be an original, but all the counterparts shall together constitute one and the same instrument

**22 Governing Law and Jurisdiction**

**22 1 Governing law**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England

**22 2 Jurisdiction**

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims)

**This Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.**

## Schedule 1: Notice of Charge

[On the letterhead of the Chargor]

**To: R20 Limited**  
5<sup>th</sup> Floor  
Leconfield House  
Curzon Street  
London  
W1J 5JA

**Cc: Damon Invest Limited**  
c/o Sanne Group  
13 Castle Street  
St Helier,  
Jersey  
JE4 5UT  
Attention Simon Brewer  
(the Chargee)

**Date:** [•]

Dear Sirs,

**Deed of Charge dated [DATE] between Rotch Property Group Limited, Damon Invest Limited and Dunain Holdings Limited (the Charge)**

We refer to the Charged Asset (as such term is defined in the Charge)

This letter constitutes notice to you that under the Charge (a copy of which is attached) we have charged to the Chargee, by way of security, all our rights, title and interest and benefit in and to the Charged Asset

We irrevocably instruct and authorise you to

1. Comply with the terms of any written instructions received by you from the Chargee relating to the Charged Asset, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions
2. Until you receive written notice from the Chargee to the contrary, pay any monies due under or in respect of the Charged Asset into the bank accounts of the Chargee with the following details
  - a any payments of interest in connection with the Charged Asset, to the income account

I	<b>Name of Account</b>	Damon Invest Limited Income
II	<b>Name of Bank</b>	Lloyds Bank International Limited
III	<b>Account Number</b>	29970001
IV	<b>Sort Code</b>	30-16-63

- b any payments of capital in connection with the Charged Asset to the capital account

i	<b>Name of Account</b>	Damon Invest Limited Capital
ii	<b>Name of Bank</b>	Lloyds Bank International Limited
iii	<b>Account Number</b>	29970002
iv	<b>Sort Code</b>	30-16-63

- 3 Disclose information in relation to the Charged Asset to the Chargee on request by the Chargee

Neither the Charge nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Charged Asset

Until you receive written notice from the Chargee to the contrary, we will cease to have any right to deal with you in relation to the Charged Asset and you must deal only with the Chargee

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement and undertaking to the us and the Chargee

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England

Yours faithfully

For and behalf of  
**Rotch Property Group Limited**

Enc

## PART 2

### Form of acknowledgement and undertaking of Charge

[On the letterhead of the R20 Limited]

**To: Rotch Property Group Limited**  
5<sup>th</sup> Floor  
Leconfield House  
Curzon Street  
London  
W1J 5JA  
(the **Chargor**)

**Cc: Damon Invest Limited**  
c/o Sanne Group  
13 Castle Street  
St Helier  
Jersey  
JE4 5UT  
Attn Simon Brewer  
(the **Chargee**)

**Date:** [•]

Dear Sirs,

**Deed of Charge dated [DATE] between Rotch Property Group Limited, Damon Invest Limited and Dunain Holdings Limited (the Charge)**

We confirm receipt from the Chargor of a notice (the **Notice**) dated [DATE] of the Charge, by way of security, of all the Chargor's rights, title and interest and benefit in and to the Charged Asset

Terms defined in the Notice shall have the same meaning when used in this acknowledgement and undertaking

We confirm that

- 1 We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice
- 2 Until we receive written notice from the Chargee to the contrary, we will pay any monies due under or in respect of the Charged Asset into the bank accounts of the Chargee with the following details
  - a any payments of interest in connection with the Charged Asset, to the income account

I	<b>Name of Account</b>	Damon Invest Limited Income
II	<b>Name of Bank</b>	Lloyds Bank International Limited
III	<b>Account Number</b>	29970001

IV **Sort Code** 30-16-63

- b any payments of capital in connection with the Charged Asset to the capital account

I **Name of Account** Damon Invest Limited Capital

II. **Name of Bank.** Lloyds Bank International Limited

III **Account Number** 29970002

IV **Sort Code** 30-16-63

- 3 There has been no amendment, waiver or release of any rights or interests of the Chargor in the Charged Asset
- 4 We have not, as at the date of this acknowledgement and undertaking, received notice that the Chargor has charged or assigned its rights in connection with the Charged Asset to a third party, or created any other interest (whether by way of security or otherwise) in the Charged Asset in favour of a third party

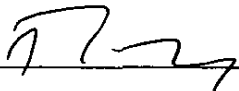
This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England

Yours faithfully


For and on behalf of  
**R20 Limited**

**Execution Page**

**Executed as a Deed by** )  
**Rotch Property Group Limited** )  
acting by a director and its secretary )  
or two directors or a director in the  
presence of a witness who attests  
his signature

sign here   
Director  
print name ROBERT TCHENGVI3

In the presence of

sign here   
~~Director/Secretary~~ Witness  
print name MOLLY AHMED

Witness  
print name MOLLY AHMED  
print address  
5TH FLOOR LECONFIELD HOUSE  
LONDON W1J 5JA  
profession SOLICITOR

**Executed and Delivered as a Deed** )  
**by Damon Invest Limited** )

) For and on behalf of  
) **Damon Invest Limited**  
) Title  
)  
) Name

in the presence of

\_\_\_\_\_  
Witness' Signature

Name of Witness \_\_\_\_\_

Address of Witness. \_\_\_\_\_

Occupation of Witness \_\_\_\_\_

**Execution Page**

Executed as a Deed by )  
Rotch Property Group Limited )  
acting by a director and its secretary )  
or two directors or a director in the )  
presence of a witness who attests )  
his signature )

sign here

Director  
print name

In the presence of

sign here

Director/Secretary/Witness  
print name

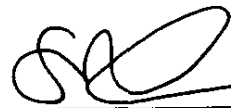
Witness

print name

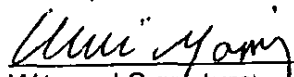
print address

profession

Executed and Delivered as a Deed )  
by Damon Invest Limited )

 *Simon Brewen*  
For and on behalf of  
Damon Invest Limited  
Title  
DIRECTOR / DIRECTOR  
Name  
SIMON BREWEN / CHARLES MALET  
DE CARTERET

in the presence of

  
Witness' Signature

Name of Witness

CHLOE MORRIS

Address of Witness

13 CASTLE STREET

ST HELIER, JERSEY, JE4 5UT

Occupation of Witness

ADMINISTRATOR



**EXECUTED and DELIVERED as a DEED**  
**by Dunain Holdings Limited**

For and on behalf of  
Dunmore Management Services Limited  
Corporate Director

For and on behalf of  
**Dunain Holdings Limited**  
Title **Andrew McCallum**  
**Director** **Rodney Hodges**  
**Director**  
Name

in the presence of

Witness' Signature

Name of Witness

T NEVEU

Address of Witness

Rue Athenis 36

CH 1211 GENEVE 12

Occupation of Witness

FINANCE MANAGER