



**Registration of a Charge**

Company Name: **GOLDCREST LAND LIMITED**

Company Number: **01660121**



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

XBYJ22TV

**Details of Charge**

Date of creation: **02/03/2023**

Charge code: **0166 0121 0103**

Persons entitled: **GOLDCREST LAND (UK) LIMITED**

Brief description: **LEGAL MORTGAGE - ALL FREEHOLD AND LEASEHOLD PROPERTY.  
FIXED CHARGE - ALL ESTATES OR INTERESTS IN ANY OTHER  
FREEHOLD AND LEASEHOLD PROPERTY.**

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

Certified by: **OLIVIA BAILHE, RUSSELL-COOKE LLP**



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

Company number: 1660121

Charge code: 0166 0121 0103

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2023 and created by GOLDCREST LAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2023 .

Given at Companies House, Cardiff on 6th March 2023

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



**Companies House**



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

**DATED 2 MARCH 2023**

**BETWEEN:**

**GOLDCREST LAND LIMITED**

**- AND -**

**GOLDCREST LAND (UK) LIMITED**

---

**DEBENTURE**

---

**Russell-Cooke LLP**  
2 Putney Hill  
London  
SW15 6AB

**Tel: 020 8789 9111**  
**Fax: 020 8394 6565**

THIS DEED is dated 2 ~~MARCH~~ 2023

and made between:

- (1) **Goldcrest Land Ltd** a company incorporated and registered in England and Wales under number 01660121 whose registered office is 3 Hurlingham Business Park, Sullivan Road, London, SW6 3DU (**Borrower**); and
- (2) **Goldcrest Land (UK) Limited** a company incorporated and registered in England and Wales under number 06127884 whose registered office address is 3 Hurlingham Business Park, Sullivan Road, Sullivan Road, London, SW6 3DU (**Lender**).

## BACKGROUND

- A. The Lender has made available certain loans to the Borrower which are repayable on demand.
- B. In consideration of the Lender agreeing not to demand immediate repayment, the Borrower has agreed to grant this debenture to secure the outstanding sums and any other sums which may become due or owing from time to time from the Borrower to the Lender.

## AGREED TERMS

### 1. Interpretation

#### 1.1 Definitions in this deed:

<b>"Charged Assets"</b>	means the assets charged or assigned to the Lender under this deed;
<b>"Borrower's Liabilities"</b>	means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, including without limit those under or in connection with this deed and "Borrower's Liability" means any one of these obligations;
<b>"Debts"</b>	means all book and other debts of the Borrower (present and future), all other monies due and owing to the Borrower (present and future) and the benefit of all rights, securities or guarantees in respect of such book and other debts;
<b>"Encumbrance"</b>	includes any mortgage, charge, (fixed or floating), pledge hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of providing security (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien);
<b>"Financial Collateral"</b>	means shall have the meaning given to that expression in the Financial Collateral Regulations;

<b>"Financial Collateral Regulations"</b>	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);
<b>"Insured Risks"</b>	means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risk as the Lender may from time to time require to be insured;
<b>"Interest"</b>	means the default rate of interest applicable as agreed between the parties from time to time;
<b>"LPA"</b>	means the Law of Property Act 1925;
<b>"Real Property"</b>	means all the freehold and leasehold property (present and future) vested in or charged to the Borrower or in which it otherwise has an interest;
<b>"Receiver"</b>	means a receiver of any or all of the Charged Assets appointed by the Lender pursuant to clause 11.1;
<b>"Securities"</b>	means all shares, stock, warrants, debentured and other securities (certificated or uncertificated) or units in an account or balance (whether held in the name of the Borrower or by a nominee) legally or beneficially owned by or on behalf of the Borrower (present and future) and all income and rights deriving from or attaching to the same;
<b>"Security"</b>	means the security constituted by this deed;
<b>"Security Financial Collateral Arrangement"</b>	has the meaning given to that expression in the Financial Collateral Regulations.

## **1.2 General Interpretation**

In this deed references to:

- 1.2.1 the "Borrower" or the "Lender" where the context admits include a reference to its respective successors, assigns and/or transferees;
  - 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
  - 1.2.3 this deed or to a provision of this deed, or any other document are references to it as amended or supplemented, whether before the date of this deed or otherwise.
- 1.3 This deed does not confer any rights on any person who is not a party to this deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **2. Secured Liabilities**

The Borrower covenants with the Lender that it will on demand:

- 2.1 pay to the Lender and discharge the Borrower's Liabilities as and when the same fall due; and
- 2.2 from time to time pay Interest on the amounts covenanted to be paid by the Borrower under clause 2.1 from the date on which the Borrower has agreed to pay Interest on them or, if there is no such agreement, from the date on which they become due until payment by the Borrower.

## **3. Security**

- 3.1 As a continuing security for the discharge and payment of the Borrower's Liabilities and with full title guarantee, the Borrower charges to the Lender:

- 3.1.1 by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Borrower;
- 3.1.2 by way of fixed charge:
  - (a) all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Borrower, except the property charged by clause 3.1.1;
  - (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- (c) the benefit of all licences, consents and authorisations held or utilised by the Borrower (present and future) in connection with its business or the use of any of its assets;
- (d) all the goodwill and uncalled capital of the Borrower (present and future);
- (e) all the plant, machinery, vehicles and computer equipment of the Borrower (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Borrower under any agreements relating to the purchase, lease, hire purchase or maintenance of the same;
- (f) all furniture, furnishings, equipment, tools and other chattels of the Borrower (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Borrower under any agreements relating to the purchase, lease or hire-purchase of the same;
- (g) all the Securities;
- (h) all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Borrower (present and future);
- (i) all the Debts and the proceeds of payment or realisation of each of them;
- (j) all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Borrower, including any such instruments which at any time have been deposited with the Lender (whether or not endorsed to the Lender);
- (k) the proceeds of each policy of insurance (present and future) issued in relation to the Charged Assets;
- (l) the benefit of any interest rate swap, currency swap, cap or collar arrangement, future, option, forward rate agreement or other derivative instrument (howsoever described) or any other agreement with the Lender or any third party for protecting or hedging any of the Borrower's Liabilities to the Lender at any time; and

3.1.3 by way of floating charge all the undertaking and all property, assets and rights of the Borrower (present and future) wherever situate not from time to time subject to a mortgage or fixed charge or an effective assignment under this deed.

#### **4. Restrictions on Dealing**

4.1 **General restrictions** The Borrower will not without the prior written consent of the Lender do any of the following:

- 4.1.1 **Negative pledge** (except in favour of the Lender) create or permit to arise or continue any Encumbrance affecting any of the Charged Assets nor increase nor extend any liability of the Borrower secured on any of the Charged Assets;
- 4.1.2 **Disposals of fixed charge property** dispose of the Charged Assets charged or assigned by clauses 3.1.2(a) to 3.1.2(l) inclusive or, following conversion of the

floating charge created by clause 3.1.3 to a fixed charge, the Charged Assets charged by clause 3.1.3; or

- 4.1.3 **Disposals of floating charge property** dispose of the Charged Assets charged by clause 3.1.3 other than in the ordinary course of business while the floating charge remains uncrystallised; or
- 4.1.4 **Dealings with the Real Property** grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, the Real Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting the Real Property or consent to any assignment or under-letting of any interest in the Real Property.
- 4.2 **Priority arrangements** If the Lender does consent to the creation of a mortgage or charge on the Charged Assets it may require a priority agreement or deed with the mortgagee or chargee. In the case of registered land this will require registration and will be a public document.
- 4.3 **Restriction on registered land** The Borrower applies and agrees that the Lender may apply for a restriction to be entered on the register of any Real Property which is registered land that no disposition of the registered estate by the proprietor(s) of the registered estate or by the proprietor(s) of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the charges register.
- 5. **Floating Charge**
  - 5.1 The Lender may at any time by written notice to the Borrower convert the floating charge created by this deed into a fixed charge as regards any of the Charged Assets specified in the notice.
  - 5.2 The floating charge created by this deed will be converted to a fixed charge immediately if any other floating charge granted by the Borrower is converted to a fixed charge.
  - 5.3 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.
  - 5.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.3.

## 6. **Liability of the Borrower**

- 6.1 **Liability not discharged** The Borrower's liability under this Deed in respect of any of the Borrower's Liabilities shall not be discharged, prejudiced or affected by:
  - 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
  - 6.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- 6.1.3 any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.
- 6.2 **Immediate recourse** The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Borrower.
7. **Insurance**
- 7.1 **Insured risks** Except where insured by the lessor of any Real Property, the Borrower will insure all of the Charged Assets (which are of an insurable nature) against:
- 7.1.1 the Insured Risks;
- 7.1.2 loss of rents payable by the tenants or other occupiers of the Real Property for a period of three years;
- 7.1.3 third party and public liability; and
- 7.1.4 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.
- 7.2 **Replacement value** Any insurance must be in a sum or sums not less than the replacement value of the Charged Assets. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.
- 7.3 **Insurance Borrower** Any insurance required under this clause must be with an insurance Borrower or underwriters acceptable to the Lender (such acceptance not to be unreasonably withheld or delayed).
- 7.4 **Noting of interest** The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 7.1 but without the Lender having any liability for any premium in relation to those insurance policies.
- 7.5 **Application** Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied:
- 7.5.1 in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Lender may agree; or
- 7.5.2 if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Borrower's Liabilities.
- 7.6 **Avoidance of policy** The Borrower will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.
- 7.7 **Premiums** The Borrower will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

- 7.8 **Production of policy** The Borrower will, immediately on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium.

## **8. Covenants**

- 8.1 The Borrower will not without the prior written consent of the Lender deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.
- 8.2 The Borrower agrees to comply with the provisions of Schedule 1 in relation to Securities.

## **9. When security becomes enforceable**

- 9.1 The Security shall become enforceable on the earlier of:
- 9.1.1 the date the Lender demands repayment of any of the Borrower's Liabilities; or
  - 9.1.2 the date the Borrower breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate; or
  - 9.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Asset; or
  - 9.1.4 the Borrower's request.
- 9.2 Section 93(1) of the LPA 1925 does not apply to this Deed.
- 9.3 After the Security has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

## **10. Enforcement of security**

### **10.1 Enforcement powers**

- 10.1.1 For the purposes of all powers implied by statute, the Borrower's Liabilities are deemed to have become due and payable on the date of this Deed.
- 10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 9.1
- 10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

### **10.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Borrower, to:

- 10.2.1 grant a lease or agreement to lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **10.3 Access on enforcement**

10.3.1 At any time after the Lender has demanded payment of the Borrower's Liabilities or if the Borrower defaults in the performance of its obligations under this Deed, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.

10.3.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **10.4 Prior Encumbrance**

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

10.4.1 redeem that or any other prior Encumbrance;

10.4.2 procure the transfer of that Encumbrance to it; and

10.4.3 settle and pass any account of the holder of any prior Encumbrance.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest and be secured as part of the Borrower's Liabilities.

### **10.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire:

10.5.1 whether any of the Borrower's Liabilities have become due or payable, or remain unpaid or undischarged;

10.5.2 whether any power the Lender or Receiver is purporting to exercise has become exercisable or is properly exercisable; or

10.5.3 how any money paid to the Lender or any Receiver is to be applied.

## **10.6 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **10.7 No liability as mortgagee in possession**

Neither the Lender or any Receiver shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

## **10.8 Conclusive discharge to purchasers**

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **10.9 Right of appropriation**

10.9.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and
- (b) this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Borrower's Liabilities in any order that the Lender may, in its absolute discretion, determine.

10.9.2 The value of any Charged Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (b) in the case of Securities, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

10.9.3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **11. Receivers**

- 11.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.
- 11.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 11.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.
- 11.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 11.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.
- 11.6 Any Receiver appointed by the Lender under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 11.7 Any receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:
- 11.7.1 **Possession/management** to take possession of and generally to manage the Charged Assets and any business of the Borrower;
- 11.7.2 **Contracts** to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Borrower is or is to be a party;
- 11.7.3 **Work on the Real Property** to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes;
- 11.7.4 **Acquisitions, grants, releases and covenants** to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;
- 11.7.5 **Disposals** to sell, lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets

without restriction including (without limitation) power to dispose of any fixtures separately from the land;

11.7.6 **Execution of documentation** to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Borrower;

11.7.7 **Insurance/bonds** to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;

11.7.8 **Capital calls** to call any uncalled capital of the Borrower with all the powers conferred by the articles of association of the Borrower in relation to calls;

11.7.9 **Advisers/employees** to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;

11.7.10 **Supplies** to purchase materials, tools, equipment, goods or supplies;

11.7.11 **Litigation** to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;

11.7.12 **Borrowing and security** to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Borrower's Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

11.7.13 **VAT** to make any elections for value added tax purposes; and

11.7.14 **Other acts** to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

## 11.8 **Joint receivers**

In the case of joint receivers any power may be exercised jointly or severally.

## 12. **Order of application of proceeds**

12.1 All monies received by the Lender or a Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

12.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

12.1.2 in or towards payment of or provision for the Borrower's Liabilities in any order and manner that the Lender determines; and

12.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

## 13. **Appropriation**

13.1 Neither the Lender or any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any

receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Borrower's Liabilities.

- 13.2 Notice of other interest** The Lender may open a new account upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets and whether or not the Lender opens any such account no payment received by the Lender after receiving such notice will (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Borrower's Liabilities outstanding at the time of receiving such notice.

**14. Protection of security**

- 14.1 Preservation of security and rights** This deed is in addition to any other rights or security, now and in the future, held by the Lender from the Borrower or any other person for the Borrower's Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Lender.

- 14.2 Further assurance** The Borrower will at its own cost at the Lender's or any receiver's request execute any deed or document and take any action required by the Lender or any receiver to perfect or protect this security or its priority or further to secure on the Charged Assets, the Borrower's Liabilities or for facilitating the realisation of the Charged Assets or the exercise of any rights or powers of the Lender or any receiver.

- 14.3 Power of attorney** The Borrower by way of security irrevocably appoints the Lender and any receiver severally to be the attorney for the Borrower (with full power of substitution and delegation) in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents and do all acts and things (including taking, continuing or defending any proceedings) as may be required by the Lender or any receiver pursuant to this deed or the exercise of any of their powers.

**15. Set-off**

The Lender will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower (whether actual or contingent, present or future).

**16. Notice**

- 16.1** Any notice or other communication given to a party under or in connection with this Agreement shall be:

16.1.1 in writing;

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

16.1.3 sent to:

(a) the Borrower at:

3 Hurlingham Business Park, Sullivan Road, London, SW6 3DU

Email: [chairman@goldcrestland.com](mailto:chairman@goldcrestland.com)

Attention: Michael Collins

(b) the Lender at:

3 Hurlingham Business Park, Sullivan Road, London, SW6 3DU

Email: [chairman@goldcrestland.com](mailto:chairman@goldcrestland.com)

Attention: Michael Collins

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

16.2 Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

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

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

16.2.3 if sent by email, simultaneously with the delivery or transmission

A notice or other communication given as described in clause 16.1 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.

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

16.4 This clause 16 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.

## 17. Assignment

**Restriction on Borrower** The Borrower may not assign or transfer any of its rights or obligations under this deed.

## 18. Law and Jurisdiction

18.1 This Debenture 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) is governed by and interpreted in accordance with the law of England and Wales.

18.2 The parties to this Debenture irrevocably agree that the Courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Legal Charge or its subject matter for formation (including non-contractual disputes or claims).

## 19. Miscellaneous

19.1 **Counterparts** This deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this deed (in counterparts or otherwise) by electronic transmission in PDF format other agreed

electronic format shall be sufficient to bind the parties to the terms and conditions of this deed and no exchange of originals is necessary.

- 19.2 **Delays** The Lender's rights and powers under this deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Lender in exercising them or any previous exercise of or failure to exercise any such rights or powers.
- 19.3 **Severability** Each of the provisions of this deed will be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.
- 19.4 **Variations** No variation of the terms of this deed will be valid unless it is in writing signed by the Borrower and confirmed in writing by the Lender.

This deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

## **Schedule 1 Securities**

### **1. Deposit of title documents**

#### **1.1 The Borrower shall:**

- 1.1.1 on the execution of this Deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by the Borrower at that time; and
- 1.1.2 on the purchase or acquisition by it of Securities after the date of this Deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Securities.
- 1.1.3 at the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with paragraphs 1.1.1 or 1.1.2, the Borrower shall also deposit with the Lender, or as the Lender may direct:
  - (a) all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and
  - (b) any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Securities,

so that the Lender may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

### **2. Pre-emption rights and restrictions on transfer**

#### **2.1 The Borrower shall:**

- 2.1.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Securities, for the transfer of the Securities to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 2.1.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Securities in any manner that the Lender may require in order to permit the transfer of the Securities to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

### **3. Dividends and voting rights before enforcement**

- 3.1 Before the security constituted by this Deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or

payable in respect of the Securities and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

- 3.2 Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

3.2.1 it shall not do so in any way that would breach any provision of this Deed or for any purpose inconsistent with this Deed; and

3.2.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Securities or otherwise prejudice the Lender's security under this Deed.

- 3.3 The Borrower shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Securities at the direction of the Borrower.

- 3.4 The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Securities that the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

#### **4. Dividends and voting rights after enforcement**

- 4.1 After the security constituted by this Deed has become enforceable:

4.1.1 all dividends and other distributions paid in respect of the Securities and received by the Borrower shall be held by the Borrower on trust for the Lender and shall be promptly paid to the Lender; and


4.1.2 all voting and other rights and powers attaching to the Securities may be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

#### **5. Investments information**

The Borrower shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Securities.

Executed and delivered as a Deed  
by **GOLDCREST LAND LIMITED**  
acting by a director  
in the presence of:

)  
)  
)

  
.....


Witness Signature: *Ruth P. Dimond*

Name: RUTH DIMOND

Address: STRACHAN HOUSE, GREAT BARDFIELD CM7 4SD

Executed and delivered as a Deed  
by **GOLDCREST LAND (UK) LIMITED**  
acting by a director  
in the presence of:

)  
)  
)

  
.....

Witness Signature: *Ruth P. Dimond*

Name: RUTH DIMOND

Address: STRACHAN HOUSE, GREAT BARDFIELD, CM7 4SD.