

MR01

Particulars of a charge

101057/13



Companies House

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

☒ **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

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. If 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. It must be scanned and placed on the public record.

FRIDAY



A06 28/06/2013 #21
COMPANIES HOUSE

1 Company details

Company number 01761400

Company name in full STERLING TRUST LIMITED

For official use

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→ **Filing 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 14/06/2013

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 GRENDA INVESTMENTS 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	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description			
5	Fixed charge or fixed security	<p>Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	

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Particulars of a charge

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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)

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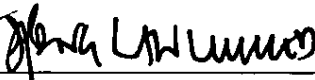
Signature

Please sign the form here

Signature

Signature

X

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
JBW

Company name
SPRING LAW

Address
65 CHANDOS PLACE

Post town
LONDON

County/Region

Postcode
W C 2 N 4 H G

Country
UK

DX

Telephone
0207 395 4870



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

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ 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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1761400

Charge code. 0176 1400 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2013 and created by **STERLING TRUST LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2013

Given at Companies House, Cardiff on 1st July 2013



I certify that this is a true and complete copy
of the original document, sighted by me.

Signed ... 

Name 

Date ... 24.06.2013

SPRING LAW LIMITED
65 CHANDOS PLACE, LONDON WC2N 4HG

LEGAL CHARGE OF SHARES

14 JUNE 2013

- (1) **STERLING TRUST LIMITED**
- (2) **GRENDA INVESTMENTS LTD**

THIS DEED is dated

14 June

2013

PARTIES

- (1) **STERLING TRUST LIMITED** incorporated and registered in England and Wales with company number 01781400 whose registered office is at One America Square, Crosswall, London EC3N 2SG (the Borrower)
- (2) **GRENDIA INVESTMENTS LIMITED** incorporated and registered in the British Virgin Islands with company number 1733832 whose registered office is at Morgan & Morgan Building, PO Box 958, Pasea Estate, Road Town, Tortola, British Virgin Islands (the Lender)

BACKGROUND

- (A) The Lender has agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Loan Agreement

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed

Attorney: an attorney of the Borrower appointed under clause 4.4

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

Costs: 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

Event of Default: has the meaning given to that expression in the Loan Agreement

Investments: the entire issued share capital of Sterling Trust Asset Management Limited (Company No 07535258), a wholly owned subsidiary of the Borrower, being as at the date of this deed one ordinary share of £0.01

Loan Agreement: the loan agreement of even date between the Borrower and the Lender under which the Lender provides loan facilities to the Borrower

Related Rights: any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and

- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

Secured Assets: all the assets, property and undertaking for the time being subject to any Security interest created by this deed

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with either or both the Loan Agreement and this deed (including, but not limited to those arising under clause 5 1, clause 12 1 or clause 15 3), together with all interest accruing on such monies and liabilities

Security interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, 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 Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Warranties: the representations and warranties set out in Schedule 1

1 2 Interpretation

In this deed

- 1 2 1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 1 2 2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- 1 2 5 a reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- 1 2 6 a reference to this deed (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement

of the relevant parties,

- 1 2 7 a reference to a **person** shall include a reference to an individual, firm, company, corporation, , partnership, unincorporated body of persons, or any state or any agency of any person,
- 1 2 8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1 2 10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 11 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,
- 1 2 12 a reference to **determines** or **determined** means, unless the contrary is indicated, a *determination made at the discretion of the person making it*,
- 1 2 13 a reference to an **investment** shall include stocks, shares, loan capital, securities, bonds, warrants or any other investment,
- 1 2 14 a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns; and
-
- 1 2 15 clause, schedule and paragraph headings shall not affect the interpretation of this deed

2 COVENANT TO PAY

The Borrower shall on demand pay to the Lender and discharge the Secured Liabilities when they become due

3 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first fixed charge, the Investments and all Related Rights

4 DEPOSIT OF TITLE DOCUMENTS

4 1 Deposit

The Borrower shall

- 4 1 1 terminate with immediate effect all nominations it may have made under sections 145

and 146 of the Companies Act 2006 in respect of any Secured Assets and, pending such termination, procure that any person so nominated

- (a) does not exercise any rights in respect of any Secured Assets without the prior written approval of the Lender; and
- (b) immediately on receipt, forward to the Lender all communications or other information received in respect of any Secured Assets for which it has been so nominated,

4 1 2 on the execution of this deed, deposit with the Lender all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Borrower at that time,

4 1 3 on the purchase or acquisition by it of Secured Assets after the date of this deed, deposit with the Lender all stock or share certificates or other documents of title to, or representing, such Secured Assets, and

4 1 4 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights, and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Lender may require so that the Lender may at any time after this deed has become enforceable without notice present them for registration

4 2 No nominations

The Borrower shall not, during the Security Period, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets

4 3 Further assurance

The Borrower shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

4 3 1 to register all or any of the Secured Assets in the name of the Lender or its nominee,

4 3 2 for creating, registering, perfecting, maintaining or protecting the security created by this deed,

4 3 3 for creating a fixed charge over any of the Secured Assets, or

4 3 4 to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Secured Assets or this deed

4 4 Power of attorney

By way of security the Borrower irrevocably appoints the Lender to be the attorney (Attorney) of the Borrower and in its name and on its behalf and as its act and deed

4 4 1 to execute any documents and do any acts and things which the Borrower is required to execute and do under this deed, including execute any document required by the Lender under clause 4; and

4 4 2 to execute any documents, and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender

4 5 Ratification of Attorney's acts

By this deed the Borrower ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 4

5 PROTECTION OF SECURITY

5 1 Payment of calls

Notwithstanding the security created by this deed, the Borrower shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Borrower

5 2 Payments by Lender

Any sum paid by the Lender on behalf of the Borrower under clause 5 1

5 2 1 shall be reimbursed by the Borrower on demand by the Lender on a full indemnity basis,

5 2 2 is, pending reimbursement, secured by this deed and may be debited to any account of the Borrower as the Lender deems fit, and

5 2 3 shall bear interest accruing daily in arrear from the date of its payment at the default rate of interest specified in the Loan Agreement

6 LIABILITY OF THE BORROWER

6 1 Liability not discharged

The liability of the Borrower under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

6 1 1 any Security Interest, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming 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 which but for this provision 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 of requiring the Lender to

6 2 1 enforce any security or other right, or

6 2 2 claim any payment from or otherwise proceed against any other person,

before enforcing this deed against the Borrower

7 REPRESENTATIONS AND WARRANTIES

The Warranties are made by the Borrower on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing

8 BORROWER COVENANTS

The Borrower covenants with the Lender during the Security Period in the terms set out in Schedule 2

9 RIGHTS OF THE LENDER

9 1 Post-enforcement rights

After the security constituted by this deed has become enforceable

9 1 1 all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Borrower shall be held on trust for the Lender and immediately paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale, and

9 1 2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall 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, in its absolute discretion, give concerning the exercise of those rights and powers

9 2 Protection of interests

The powers conferred on the Lender by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Lender to exercise any of those powers

9 3 No duties

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

- 9 3 1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
- 9 3 2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

9 4 Exclusion of liability

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

- 9 4 1 any loss on realisation,
- 9 4 2 any failure to present any interest coupon or any bond or stock drawn for repayment,
- 9 4 3 any failure to pay any call or instalment,
- 9 4 4 the acceptance of any offer or the notification of the Borrower of any such offer,
- 9 4 5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;
- 9 4 6 any negligence or default by its nominees, or
- 9 4 7 any other loss of any nature whatsoever

10 POWERS OF THE LENDER

10 1 Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this deed, and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

10 2 Exercise of rights

The rights of the Lender under clause 10 1 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

10 3 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become

exercisable, the Lender may

10 3 1 redeem such or any other prior Security Interest, or procure its transfer to itself; and

10 3 2 settle and pass any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Loan Agreement and be secured as part of the Secured Liabilities.

10 4 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10 5 New accounts

10 5 1 If the Lender receives notice of any Security Interest or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Borrower in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

10 5 2 If the Lender does not open a new account or accounts immediately on receipt of notice under clause 10 5 1, then, unless the Lender gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lender of notice under clause 10 5 1 all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

10 6 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after

10 6 1 the security constituted by this deed has become enforceable, or

10 6 2 the Lender has received notice of any Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Lender shall notify the Borrower of the transfer once made

10 7 Indulgence

The Lender 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 are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other Security Interest for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities

11 ENFORCEMENT

11 1 Enforcement events

The security constituted by this deed shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 3 occur. The parties to this deed agree that the provisions of Schedule 3 shall apply to this deed and shall be binding between them

11 2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Borrower, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets

11 3 Terms of sale

Any sale or disposal under clause 11 2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss.

11 4 Cash

The Lender may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under clause 11 2

11 5 Application of proceeds

The Lender shall apply the proceeds of a sale or other disposal under clause 11 2 (without prejudice to the right of the Lender to recover any shortfall from the Borrower) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine subject to the Lender's rights under paragraph 5 of Schedule 3

11 6 Right of appropriation

11 6 1 The value of any Secured Assets appropriated in accordance with this clause shall be the price of that Secured Assets at the time the right of appropriation is exercised as

listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation)

12 COSTS AND INDEMNITY

12 1 Costs

The Borrower shall pay to or reimburse the Lender on demand, on a full indemnity basis, all Costs incurred by the Lender in relation to

12 1 1 this deed or the Secured Assets,

12 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's rights under this deed, or

12 1 3 taking proceedings for, or recovering any of, the Secured Liabilities,

(without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Loan Agreement

12 2 Indemnity

The Lender and its employees and agents shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

12 2 1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this deed,

12 2 2 any matter or thing done or omitted to be done in relation to the Secured Assets under those powers, or

12 2 3 any default or delay by the Borrower in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 12 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

13 RELEASE

Subject to clause 15 3, on the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this deed

14 ASSIGNMENT AND TRANSFER

14 1 Assignment by the Lender

The Lender may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lender's rights and obligations under this deed to any person

14 2 Assignment by the Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction, which would result in any of the Borrower's rights or obligations under this deed passing to another person

15 FURTHER PROVISIONS

15 1 Independent security

This deed shall be in addition to, and independent of, every other Security Interest or guarantee which the Lender may at any time hold for any of the Secured Liabilities, and no prior Security Interest held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed

15 2 Continuing security

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

15 3 Discharge conditional

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

15 3 1 the Lender or its nominee shall be at liberty to retain this deed and the security created by this deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

15 3 2 the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

15 4 Certificates

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

15 5 Rights cumulative

The rights and remedies of the Lender conferred by this deed are cumulative, may be exercised

as often as the Lender considers appropriate and are in addition to its rights and remedies under the general law.

15 6 Amendments

Any amendment of this deed shall be in writing and signed by, or on behalf of, each party

15 7 Waivers and consents

Any waiver of any right or remedy (whether arising under this deed or under the general law), or any consent given under this deed, is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it was given and shall not prevent the party giving it from subsequently relying on the relevant provision

15 8 Further exercise of rights

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

15 9 Delay

No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of such right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Lender shall be effective unless it is in writing

15 10 Single or partial exercise

No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of such right or remedy, or the exercise of any other right or remedy under this deed

15 11 Consolidation

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this deed

15 12 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

15 13 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

15 14 Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed (other than a permitted successor or assign) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

15 15 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)

16 NOTICES

16 1 Service

Each notice or other communication required to be given under, or in connection with, this deed shall be in writing, delivered personally or sent by pre-paid first-class letter or fax, and sent to the address set out in this deed or to such other address or fax number as is notified in writing by one party to the other from time to time

16 2 Receipt by Borrower

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

16 2 1 if sent by fax, when received in legible form,

16 2 2 if given by hand, at the time of actual delivery, and

16 2 3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 16 2.1 or clause 16 2 2 on a day which 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 Receipt by Lender

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

17 GOVERNING LAW AND JURISDICTION

17 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 law of England and Wales

17.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales 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). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

17.3 Other service

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

This deed has been entered into on the date stated at the beginning of it.

Executed as a deed

Executed for and on behalf of

STERLING TRUST LIMITED

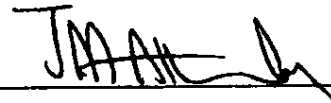
by a duly authorised officer in the presence of



Signature of witness



Name (BLOCK LETTERS)



Signature of director

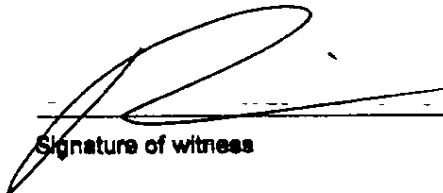


Name (BLOCK LETTERS)

Executed for and on behalf of

GREDA INVESTMENTS LIMITED

by a duly authorised officer in the presence of



Signature of witness



Name (BLOCK LETTERS)



Signature of director



Name (BLOCK LETTERS)

Schedule 1

Representations and Warranties

1 Ownership of Secured Assets

The Borrower is the sole legal and beneficial owner and registered holder of all the Secured Assets free from any Security Interest other than any Security Interests created by this deed

2 Validity of issue

The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption

3 Fully paid

The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets

4 No conflicting rights or breach

This deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Borrower is a party or by which it is bound

5 Enforceable security

This deed constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

6 Avoidance of security

No Security Interest expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise

Schedule 2

Covenants

1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Assets other than any Security Interest created by this deed,
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party, or
- (d) permit Sterling Trust Asset Management Limited (Company No 07535256) to do, permit or take any of the actions set out in paragraphs (a), (b) and (c) above in connection with the shares in Financial Group (UK) Limited (Company No 08478238) registered in the name of Sterling Trust Asset Management Limited

2 Additional registration obligations

The Borrower grants and agrees to

- (a) procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any issuer (not being a public company) or otherwise, for the transfer of the Secured Assets to the Lender or its nominee or to a purchaser upon enforcement of this deed, and
- (b) procure the amendment of the share transfer provisions of the articles of association of each issuer (not being a public company) in such manner as the Lender may require in order to permit such a transfer

3 No alteration of rights and liabilities

The Borrower shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of any issuer (not being a public company) of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets

4 Preservation of Secured Assets

The Borrower shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will

- (a) consolidate or subdivide any of its stock or shares or reduce or reorganise its share

capital in any way,

- (b) issue any new shares or stock, or
- (c) refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Borrower in accordance with this deed

5 Investment information

The Borrower shall, and shall procure that each of its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Borrower or any of its nominees (as the case may be)

6 No adverse actions or variations

The Borrower shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Lender

Schedule 3

Enforcement

1 Enforcement events

This deed shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be),
- (b) the Borrower is in breach of any of its obligations under this deed or the Loan Agreement and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach,
- (c) any representation, warranty or statement made by the Borrower in, or in connection with, this deed is or proves to have been incorrect or misleading when made,
- (d) the Borrower
 - (i) becomes unable to pay its debts as they fall due or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities;
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness,
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors, or
- (e) the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets,
- (f) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days, or
- (g) any event occurs which under any jurisdiction has a similar or analogous effect to any of the events mentioned in paragraph 1(d), paragraph 1(e) or paragraph 1(f) of this Schedule 3, or
- (h) an Event of Default occurs,

and in any such event (whether or not the event is continuing) the Lender or any nominee of the

Lender may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Lender's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this deed without any restrictions

2 Power of sale

Notwithstanding that as between the Lender and a purchaser from the Lender, the power of sale arises on and is exercisable at any time after the execution of this deed, the Lender shall not exercise that power of sale until an event (as specified in the paragraph 1 of this Schedule 3) entitling the Lender to enforce its security has occurred

3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or its nominee shall be concerned to

- (a) enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable, or
- (b) see to the application of any money paid to the Lender or its nominee

4 Appropriation

Neither the Lender nor any nominee of the Lender shall be bound (whether by virtue of section 109(8) of the Law of Property Act 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 as between any of the Secured Liabilities

5 Suspense account

All monies received by the Lender under this deed may, at the discretion of the Lender, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender thinks fit

6 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Lender or any nominee of the Lender as a result of the Lender exercising or purporting to exercise its power of sale under this deed