

MR01

Particulars of a charge

V106475/13



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

COMPANIES HOUSE

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. This will be scanned and placed on the public record. **Do not send the original.**

WEDNESDAY



L3KHWNVN

LD4

12/11/2014

#13

For official use

1 Company details

Company number 0 5 3 2 3 3 8 9

Company name in full VEL Holdings Limited

③

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 d 0 d 7 m 1 m 1 y 2 y 0 y 1 y 4

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 Lloyds Bank plc

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

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 *CMJ Conen McKenna LLP* 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 **Erin Ringland**

Company name **CMS Cameron McKenna LLP**

Address **Mitre House**

160 Aldersgate Street

London

Post town

County/Region

Postcode

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Country

DX **DX 135316 BARBICAN 2**

Telephone **020 7367 3000**

**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: 5323389

Charge code: 0532 3389 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2014 and created by VEL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2014

DX

Given at Companies House, Cardiff on 17th November 2014



Companies House



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

Dated 7 November 2014

VEL HOLDINGS LIMITED

to

LLOYDS BANK PLC
as the Bank

MORTGAGE of stock and shares to secure the liabilities
of Virgin Holdings Limited

Re: Virgin Enterprises Limited

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

T +44(0)20 7367 3000
F +44(0)20 7367 2000

CERTIFIED TO BE A TRUE AND
COMPLETE COPY OF THE ORIGINAL

.....*Cal / Cones McKenna*.....

DATE *11/11/14*...
CMS Cameron McKenna LLP
Mitre House 160 Aldersgate Street
London EC1A 4DD

(110129.00012)

EXECUTION VERSION
VIRGIN ENTERPRISES SHARE MORTGAGE

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THIS MORTGAGE DEED is made the

7th November

2014

BETWEEN

- (1) **VEL HOLDINGS LIMITED** (registered in England and Wales No 05323389) whose registered office is at The Battleship Building, 179 Harrow Road, London, W2 6NB (the "Mortgagor"), and
- (2) **LLOYDS BANK PLC** acting through its office at 10 Gresham Street, London, EC2V 7AE (the "Bank") or at such other address as the Bank may from time to time notify to the Mortgagor in writing for this purpose

BACKGROUND

This Mortgage is executed by the Mortgagor in connection with a Sterling term loan facility agreement (the "Facility Agreement") originally dated 20 December 2012 and made between (1) Virgin Holdings Limited, (2) Virgin Group Investments Limited, (3) the Mortgagor and (4) the Bank as it may be varied, amended, restated, supplemented or replaced from time to time

The Board of Directors of the Mortgagor is satisfied that the giving of the security contained or provided for in this Mortgage is in the interests of the Mortgagor and has passed a resolution to that effect

1. Definitions and Interpretation

- 1.1 The terms defined in the Facility Agreement shall, unless otherwise defined in this Mortgage, have the same meanings when used in this Mortgage and in addition the following words and expressions shall have the following meanings

"Act" means the Law of Property Act 1925,

"Delegate" means any person appointed by the Bank or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Bank and/or any Receiver or Delegate,

"Expenses" means all reasonable costs (including legal fees), charges, expenses and damages sustained or incurred by the Bank or any Receiver or Delegate at any time in connection with the enforcement, defence or protection of the security constituted by this Mortgage or the pursuit of any rights herein contained or under or in connection with the Facility Agreement, this Mortgage, the Mortgaged Securities or any calls or other payments relating to the Mortgaged Securities in each case on a full indemnity basis,

"Mortgaged Securities" means

- (a) all VEL Securities owned from time to time by the Mortgagor,
- (b) the benefit of all arrangements, agreements, undertakings and accounts under which any person holds any VEL Securities from time to time on behalf of or on trust for the Mortgagor, or has an obligation to deliver or transfer any VEL Securities to the Mortgagor or to the order of the Mortgagor, and
- (c) all the rights and interests of the Mortgagor in any of the VEL Securities and all allotments, offers, dividends and other distributions, interest, rights, benefits and advantages arising at any time in relation to any of the VEL Securities owned by

the Mortgagor (including all shares (and the dividends and other distributions or interest thereon), rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, consolidation, subdivision or otherwise to or in respect of such VEL Securities),

"Receiver" means a receiver or receiver and manager of the whole or any part or parts of the Mortgaged Securities,

"Secured Obligations" means

- (a) all money and liabilities and other sums agreed to be paid to the Bank under the Finance Documents, and
- (b) all other money and liabilities due, owing or incurred under this Mortgage (including, without limitation, any expenses and charges arising out of or in connection with the acts or matters referred to in Clauses 2, 8 and 9),

"VEL" means Virgin Enterprises Limited (a company registered in England and Wales under number 01073929) whose registered office is at The Battleship Building, 179 Harrow Road, London, W2 6NB, and

"VEL Securities" means all issued shares in the capital of VEL

1 2 In this Mortgage

1 2 1 the expressions the **"Mortgagor"**, the **"Obligors"** and the **"Bank"** where the context admits include their respective successors in title, permitted assigns Any consents hereunder may be made or given in writing executed by any such successors or assigns of the Bank and the Mortgagor hereby irrevocably appoints each of such successors and assigns of the Bank to be its attorney in the terms and for the purposes set out in Clause 6,

1 2 2 a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, varied, restated, supplemented, substituted or assigned from time to time, whether or not as a result of any of the same

- (a) there is an increase or decrease in any facility made available under it or in the period for which it is available or in which it is repayable,
- (b) any additional, further or substituted facility to or for such facility is provided,
- (c) any rate of interest, commission or fees or relevant purpose is changed,
- (d) the identity of the parties is changed,
- (e) the identity of the providers of any security is changed,
- (f) there is an increased or additional liability on the part of any person, or
- (g) a new agreement is effectively created or deemed to be created,

1 2 3 unless the context requires otherwise

- (a) the singular shall include the plural and vice versa,
- (b) any reference to a person shall include an individual, company, joint venture, society or unincorporated association, organisation or body of persons (including a trust, a partnership and a limited liability partnership) and any government, government agency or para-statal organisation. References to a person also include that person's, successors and assigns,
- (c) the expression "**this Mortgage**" shall mean this mortgage and shall extend to every separate and independent stipulation contained herein,
- (d) it is intended that this document shall take effect as and be a deed of the Mortgagor notwithstanding the fact that the Bank may not execute this document as a deed;
- (e) any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor,
- (f) references to any statutory provision shall include a reference to any modification or re-enactment thereof for the time being in force, all regulations made thereunder from time to time and any analogous provision or rule under any applicable foreign law,
- (g) for the avoidance of any doubt, the rights, powers and discretions conferred upon the Bank by or pursuant to this Mortgage shall (unless otherwise expressly stated) apply and be exercisable regardless of whether a demand has been made by the Bank for the payment of the Secured Obligations or any of them and regardless of whether the power of sale or other powers and remedies conferred on mortgagees by the Act or this Mortgage shall have arisen or become exercisable, and
- (h) references to Clauses, sub-clauses and schedules shall be references to clauses, sub-clauses and schedules of this Mortgage

- 1 3 The clause headings and marginal notes shall be ignored in construing this Mortgage
- 1 4 The perpetuity period applicable to any trust constituted by this Mortgage shall be eighty years
- 1 5 A person who is not a party to this Mortgage has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Mortgage

2. **Covenant to Pay**

The Mortgagor covenants with the Bank that it will on demand pay to the Bank

- 2 1 all indebtedness and monies and discharge all obligations and liabilities whatsoever, in whatever currency denominated, whether actual or contingent, present or future, which may be now or hereafter due, owing or incurred by each Obligor to the Bank under the Finance

Documents when the same shall become due and whether on any current or other account (whether alone or jointly and whether as principal or surety), and

- 2 2 interest on and in respect of any amounts due under the foregoing from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at such rate or rates as may from time to time be payable or deemed to be payable and compounded (whether before or after demand or judgment) in accordance with the Facility Agreement and, in the case of any sum payable under Clause 2 1 at the rate and in the manner specified in clauses 10 3 to 10 5 (*Default Interest*) of the Facility Agreement PROVIDED THAT, in relation to any Expense, interest shall accrue and be payable as from the date on which the relevant Expense arose, as therein mentioned without the necessity for any demand being made for payment thereof

3. Mortgage

- 3 1 The Mortgagor with full title guarantee hereby mortgages by way of fixed security the Mortgaged Securities as a continuing security for the payment to the Bank of the Secured Obligations
- 3 2 The security hereby constituted shall extend to all beneficial interests of the Mortgagor in the Mortgaged Securities and to any proceeds of sale or other realisation thereof or of any part thereof
- 3 3 The Mortgagor represents and warrants that, at the date that the Mortgagor executes this Mortgage
- 3 3 1 each of the Mortgaged Securities is valid and in force and no person, other than the Bank and the security trustee (as trustee for the finance parties) under the VEL Facility Agreement and the VHL Facility Agreement, holds any security in respect of the Mortgaged Securities and no sums payable by any party in relation to any of the Mortgaged Securities are overdue,
- 3 3 2 each of the Mortgaged Securities are fully paid and VEL's constitutional documents do not restrict or inhibit any transfer of the VEL Securities on creation or enforcement of this Mortgage, and
- 3 3 3 the Mortgagor is solely and beneficially interested in the Mortgaged Securities

4. Restrictions

- 4 1 The Mortgagor shall not without the prior written consent of the Bank except as permitted under the Facility Agreement
- 4 1 1 sell, assign, transfer or otherwise dispose of, or deal in any other way whatsoever with any of the Mortgaged Securities,
- 4 1 2 compound, release, exchange, set-off, discount, factor, or grant time or indulgence in respect of, any debt relating to any of the Mortgaged Securities or any part of the proceeds of any of the Mortgaged Securities or do anything whereby the recovery of any part of any such debt or any part of such proceeds may be impeded, delayed or prevented, in each case, in any manner which may prejudice the value of the Mortgaged Securities,

- 4 1 3 allow any other person to become registered as the holder of any of the Mortgaged Securities,
 - 4 1 4 mortgage, charge or give any security of any kind to a third party over any of the Mortgaged Securities nor allow any such mortgage, charge or security to exist,
 - 4 1 5 enter into any contractual or other agreement which has or may have an economic effect similar or analogous to any such encumbrance or security as would be prohibited by Clause 4 1 4, or
 - 4 1 6 give to any person any option or any other right in relation to any of the Mortgaged Securities
- 4 2 Any such consent or consents shall not be deemed to be a waiver of this Mortgage as regards the balance of the Mortgaged Securities following such transfer or other disposition or following the creation of any such security interest
- 4 3 The Mortgagor shall not, without the prior written consent of the Bank, cause or permit any of the Mortgaged Securities to be consolidated, sub-divided or converted or the other capital of VEL to be re-organised, exchanged or repaid or any further shares in the capital of VEL to be issued
- 4 4 The Mortgagor shall not, without the prior written consent of the Bank, do or cause or permit to be done anything which shall require any company in which any of the Mortgaged Securities are held to treat any person who is not the registered holder of any of the Mortgaged Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Mortgaged Securities, except pursuant to the terms of this Mortgage

5. Further assurance

The Mortgagor shall at any time if and when required by the Bank or any Receiver execute in favour of the Bank or any Receiver or as the Bank or any Receiver shall reasonably direct such further transfers, withdrawals, powers of attorney and other legal documentation or give any instructions as the Bank or any Receiver shall reasonably require for perfecting its title to the Mortgaged Securities or any of them or for vesting and enabling the Bank or any Receiver to vest the same in its name or in the name of its nominees or in any purchaser and not do or suffer anything whereby any entitlement of the Bank or any Receiver under any provision hereof may be impeded or its exercise delayed

6. Power of attorney

- 6 1 For the purpose of securing the payment of the Secured Obligations and for securing any proprietary interest which the Bank, every Receiver and every Delegate has in any of the Mortgaged Securities, the Mortgagor irrevocably appoints the Bank, every Receiver and every Delegate and the persons deriving title under it and their substitutes (the "Attorney") jointly and also severally to be the Mortgagor's true and lawful attorney For the purposes aforesaid the Attorney shall have the right to do anything which the Mortgagor may lawfully do and all the rights and powers which may lawfully be given to an attorney including, without prejudice to the generality of the foregoing

- 6 1 1 the right to do anything to procure or carry out the performance of the Mortgagor's obligations under this Mortgage and anything to facilitate the exercise of the Bank's, every Receiver's and every Delegate's rights under this Mortgage,
 - 6 1 2 the right to act in the name of the Mortgagor, and
 - 6 1 3 the right to delegate and sub-delegate any or all of the rights of the Attorney
- 6 2 The Mortgagor ratifies and shall ratify everything done or purported to be done by the Attorney in accordance with Clause 6 1
- 7. No obligation to take action**

The Bank (and any of its nominees) shall not be under any obligation to take any action in connection with or incidental to any claim or right which the Mortgagor may for the time being have in relation to the Mortgaged Securities or any of them and the Bank shall be under no liability by reason of its having omitted to take any such action
- 8. Undertakings**
 - 8 1 The Mortgagor shall during the continuance of this Mortgage pay all calls and other payments due in respect of the Mortgaged Securities or any of them and upon an Event of Default the Bank may if the Bank thinks fit make such payments on behalf of the Mortgagor Any sums so paid by the Bank shall be repayable by the Mortgagor on demand together with interest computed and payable as provided in Clause 2 2 from the date of payment by the Bank and pending such repayment shall be secured hereby
 - 8 2 The Mortgagor shall
 - 8 2 1 require the full and punctual performance of all obligations of all other parties to each of the Mortgaged Securities, and
 - 8 2 2 not waive, release, relax, determine, surrender, convert or extend any of the Mortgaged Securities nor grant any consent thereunder save in accordance with Clause 9 1
 - 8 3 The Mortgagor hereby agrees immediately after executing this Mortgage to deposit any documents constituting or evidencing title to the Mortgaged Securities with the Bank to the extent not already held by the Bank
 - 8 4 At any time after the Secured Obligations become due and payable and remain unpaid and upon the request by the Bank thereafter, the Mortgagor shall procure the registrar of such issuer to amend the issuer's shareholders' register by entering the Bank or its nominee as a shareholder in place of the Mortgagor
- 9. Rights and Options**
 - 9 1 If the Mortgaged Securities are registered in the name of the Mortgagor, the Mortgagor shall

- 9 1 1 notify the Bank on exercising any right or option in relation to any of the Mortgaged Securities and give to the Bank such information (including a copy of any notice received in relation to the Mortgaged Securities) as it may require in relation to the exercise of such right or option,
- 9 1 2 not exercise any such right or option in relation to any of the Mortgaged Securities in a manner which may prejudice the Mortgaged Securities (without the prior written consent of the Bank), and
- 9 1 3 after any of the Secured Obligations become due and payable and while they remain unpaid
 - (a) exercise any such right or option in accordance with any written instruction given to the Mortgagor by the Bank provided that the Bank shall not be obliged to give such instruction and provided also that the instruction is received by the Mortgagor in sufficient time to allow the instruction to be implemented, and
 - (b) pay any dividends paid on the Mortgaged Securities over to the Bank
- 9 2 If the Mortgaged Securities are registered in the name of the Bank or its nominees
 - 9 2 1 the Bank or its nominees shall give to the Mortgagor at the Mortgagor's request such information (including a copy of any notice received in relation to the Mortgaged Securities) as the Mortgagor may reasonably require in relation to the exercise of any right or option relating to any of the Mortgaged Securities,
 - 9 2 2 the Bank or its nominees shall, if the Mortgagor so requests, notify the Mortgagor, as soon as it reasonably can before exercising any such right or option, of the way in which it intends to exercise such right or option,
 - 9 2 3 after any of the Secured Obligations become due and payable and while they remain unpaid, the Bank or its nominees may
 - (a) exercise any such right or option as the Bank thinks fit, and
 - (b) retain any dividends paid on the Mortgaged Securities as security for the Secured Obligations
- 9 3 The Mortgagor agrees to pay on demand any charges made by the Bank or its nominees for performing any of the services mentioned in Clause 9 2 and, pending payment, such charges shall be secured hereby

10. Bank's powers

- 10 1 At any time after any of the Secured Obligations shall have become due and payable and remain unpaid or the Mortgagor shall have requested it so to do the Bank may without further notice sell or dispose of the Mortgaged Securities or any of them in such manner as the Bank may think fit
- 10 2 Such power of sale shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act but shall not be restricted by the provisions of Section 103 of the Act

- 10 3 In favour of a purchaser the Secured Obligations shall be deemed to have become due on the day on which demand for payment thereof is made by the Bank and the statutory power of sale as hereby varied or extended shall be exercisable from and after that date, which date (without prejudice to the equitable right to redeem) shall be the redemption date
- 10 4 The Bank, in exercising its powers of sale and disposal hereunder, shall be at liberty to sell at such price and on such terms and conditions as it, in its sole discretion, thinks fit and shall not be under any duty or obligation to obtain the best or any particular price
- 10 5 The Bank shall not be liable to the Mortgagor or any other person for any loss, damage, cost, expense or liability which the Mortgagor or any such person may suffer or incur as a direct or indirect result of the Bank exercising its powers hereunder
- 10 6 In addition in the circumstances referred to in Clause 10 1, the Bank may
- 10 6 1 take possession of, collect or get in any part of the Mortgaged Securities and for that purpose the Bank may take any proceedings in the name of the Mortgagor or otherwise,
- 10 6 2 exchange any part of (or interest in) the Mortgaged Securities on such terms as the Bank considers appropriate,
- 10 6 3 effect, maintain, renew, claim under, settle or replace any of the Mortgaged Securities and may exercise all rights under the Mortgaged Securities,
- 10 6 4 settle, adjust, arrange or compromise any accounts, claims, questions or disputes whatsoever which may arise in connection with any part of the Mortgaged Securities or in any way relating to this Mortgage The Bank may also bring, take, defend, compromise, refer to arbitration or discontinue any proceedings whatsoever (whether civil, criminal or otherwise) in relation to such matters,
- 10 6 5 make any arrangement or compromise with any person which the Bank considers appropriate,
- 10 6 6 amend, add to, disclaim, abandon or disregard all or any of the Mortgagor's rights in relation to any person or any part of the Mortgaged Securities and allow time for payment of any debts either with or without security,
- 10 6 7 incur, perform, repudiate, rescind, vary, modify, assign, or novate any right or obligation of the Mortgagor to any person and do anything (including make payments) as the Bank considers may be necessary or incidental to the protection, improvement, preservation or realisation of any part of the Mortgaged Securities or this Mortgage,
- 10 6 8 apply any dividends, interest or other distributions paid in relation to any of the Mortgaged Securities as if they were proceeds of sale, and
- 10 6 9 do anything (including executing and delivering deeds and other documents in the Mortgagor's name or on the Mortgagor's behalf) which the Bank considers appropriate for obtaining control or the use of, protecting, improving, preserving or realising any part of the Mortgaged Securities or this Mortgage
- 10 7 Where any part of any of the Mortgaged Securities is dealt with or exchanged in any manner and in any circumstances so that another asset is created or is received in place of or

in addition to that part, that other asset shall immediately on creation or receipt be deemed to be charged as though it had been included in this security and formed part of the Mortgaged Securities securing the Secured Obligations until such time as it is applied in or towards satisfaction of the Secured Obligations

- 10 8 The Bank or any of its officers or nominees shall be entitled to provide the safe custody by any person of all documents (including certificates and documents of title) relating to the Mortgaged Securities and shall not be responsible for any loss or damage occurring to or in respect of those documents, except to the extent caused by their gross negligence or wilful default
- 10 9 To the extent that any of the Mortgaged Securities constitute “**financial collateral**” and this Mortgage and the obligations of the Mortgagor hereunder constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the “**Regulations**”) the Bank shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Mortgaged Securities determined by the Bank acting reasonably by reference to a public index or by such other process as the Bank may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Mortgage shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- 10 10 At any time after the security constituted by this Mortgage has become enforceable, the Bank or any Receiver may
- 10 10 1 redeem any prior Security over any Mortgaged Securities, or
- 10 10 2 procure the transfer of that Security to the Bank, or
- 10 10 3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Mortgagor)

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Mortgagor to the Bank and every Receiver on demand and shall be secured by this Deed

11. Appointment of Receiver

Appointment

- 11 1 At any time after the security constituted by this Mortgage has become enforceable or if an application is presented for the making of an administration order in relation to the Mortgagor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Mortgagor or files such a notice with the court or if the Mortgagor so requests the Bank in writing (in which case, in each such case, the security constituted by this Mortgage shall become immediately enforceable), the Bank may, without prior notice to the Mortgagor, appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Mortgaged Securities in like manner

in every respect as if the Bank had become entitled under the LPA to exercise the power of sale conferred under the LPA

Removal

- 11.2 The Bank may by writing under its hand (or by an application to the court where required by law)

11.2.1 remove any Receiver appointed by it, and

11.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver

Statutory Powers of Appointment

- 11.3 The powers of appointment of a Receiver conferred by this Mortgage shall be in addition to all statutory and other powers of appointment of the Bank under the LPA (as extended by this Mortgage) or otherwise and such powers shall be and remain exercisable from time to time by the Bank in respect of any part or parts of the Mortgaged Securities

Capacity of Receiver

- 11.4 Each Receiver shall be deemed to be the agent of the Mortgagor for all purposes. The Mortgagor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him
- 11.5 The agency of each Receiver shall continue until the Mortgagor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank
- 11.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Mortgage) individually or together with any other person appointed or substituted as Receiver

Remuneration of Receiver

- 11.7 The Bank may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Mortgage, which shall be due and payable immediately upon its being paid by the Bank

12. Powers of Receiver

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law
- 12.2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not

Specific Powers

- 12 3 Each Receiver shall have the following powers (and every reference in this Clause 12 3 to the "Mortgaged Securities" shall be read as a reference to that part or parts of the Mortgaged Securities in respect of which that Receiver was appointed)
- 12 3 1 power to take immediate possession of, get in and collect any Mortgaged Securities,
 - 12 3 2 power to sell, exchange, convert into money and realise any Mortgaged Securities by public auction or private contract and generally in any manner and on any terms as he thinks fit,
 - 12 3 3 power to exercise all voting and other rights and powers in respect of any Mortgaged Securities,
 - 12 3 4 power to appoint and discharge managers, officers, agents and others for the purposes of this Mortgage upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Mortgagor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Mortgagor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2 2 from the date of payment by the Receiver until reimbursed (after as well as before any judgment)),
 - 12 3 5 power to raise and borrow money either unsecured or (with the prior consent of the Bank) on the security of any Mortgaged Securities either in priority to the security constituted by this Mortgage or otherwise and generally on any terms and for whatever purpose he thinks fit,
 - 12 3 6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Mortgaged Securities,
 - 12 3 7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Mortgaged Securities which may seem to him to be expedient,
 - 12 3 8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Mortgaged Securities,
 - 12 3 9 power to exercise in relation to any Mortgaged Securities all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same,
 - 12 3 10 power to do all other acts and things which he may consider desirable or necessary for realising any Mortgaged Securities or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Mortgage, and
 - 12 3 11 power to exercise any of the above powers in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor

Bank's Powers

- 12 4 To the fullest extent permitted by law, any right, power or discretion conferred by this Mortgage (either expressly or impliedly) upon a Receiver may after the security constituted by this Mortgage has become enforceable be exercised by the Bank in relation to any Mortgaged Securities, irrespective of whether or not it has taken possession of any Mortgaged Securities and without first appointing a Receiver or notwithstanding the appointment of a Receiver

13. Discretions and Delegation

Discretion

- 13 1 Any liberty or power which may be exercised or any determination which may be made under this Mortgage by the Bank or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

Delegation

- 13 2 Each of the Bank and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Mortgage (including the power of attorney)
- 13 3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank or any Receiver (as the case may be) shall think fit
- 13 4 Neither the Bank nor any Receiver shall be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

14. Protection of third parties

- 14 1 No person (each a “Third Party”, including any insurer, assurer, purchaser or security holder) dealing with the Bank, any Receiver or any Delegate or its respective employees or agents need enquire
- 14 1 1 whether any right, exercised or purported to be exercised by the Bank, any Receiver or any Delegate or its respective employees or agents, has become exercisable, or
- 14 1 2 whether any one or more of the Secured Obligations is due or remains outstanding, or
- 14 1 3 as to the propriety or regularity of anything done (including any sale or dealing) by the Bank, any Receiver or any Delegate or its respective employees or agents
- 14 2 Each of those things in Clause 14 1 above shall (as between that Third Party on the one hand and the Bank, any Receiver or any Delegate or its respective employees or agents on the other hand) be deemed to be exercisable, due, outstanding, proper, regular and within the terms of this Mortgage (as the case may be) and to be fully valid and effective
- 14 3 All the protections to purchasers contained in Sections 104 and 107 of the Act apply to each Third Party

- 14 4 The Bank, any Receiver or any Delegate or its respective employees or agents may give receipts to any Third Party. The Mortgagor agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see to the application of any assets paid or transferred to or by the direction of the Bank, any Receiver or any Delegate or its respective employees or agents

15. Cover

- 15 1 The Mortgagor hereby agrees to indemnify the Bank, any Receiver or any Delegate or its respective employees or agents (as a separate covenant with each such person indemnified) against all loss incurred in connection with

15 1 1 any statement made by the Mortgagor or on the Mortgagor's behalf in connection with this Mortgage or the Mortgaged Securities being untrue or misleading,

15 1 2 the Bank, any Receiver or any Delegate or its respective employees or agents entering into any obligation with any person (whether or not the Mortgagor) at the request of the Mortgagor (or any person the Bank, any Receiver or any Delegate or its respective employees or agents reasonably believes is acting on behalf of the Mortgagor),

15 1 3 any actual or proposed amendment, supplement, waiver, consent or release in relation to this Mortgage, and

15 1 4 any stamping or registration of this Mortgage or the security constituted by it

except to the extent that the loss arises from the gross negligence or wilful default of the Bank, any Receiver or any Delegate or its respective employees or agents

- 15 2 This indemnity does not and shall not extend to any loss to the extent that there is a prohibition against an indemnity extending to that loss under any law relating to this indemnity

16. Application of Proceeds

Order of Application

- 16 1 All moneys received or recovered by the Bank, any Receiver or any Delegate pursuant to this Mortgage, after the security constituted by this Mortgage has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Bank to recover any shortfall from the Mortgagor)

16 1 1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him,

16 1 2 in or towards payment of all other Expenses,

16 1 3 in or towards payment of all other Secured Obligations or such part of them as is then due and payable to the Bank in accordance with the order of application set out in Clause 27 5 (*Partial Payments*) of the Facility Agreement, and

- 16 1.4 in payment of the surplus (if any) to the Mortgagor or other person entitled to it
- 16 2 Clause 16 1 (*Order of Application*) will override any appropriation made by the Mortgagor
- 17. Continuing security**
- 17 1 This security shall be a continuing security notwithstanding the liquidation, winding up or dissolution of the Mortgagor or any change in the constitution of the Mortgagor or any settlement of account or other matter whatsoever and
- 17 1 1 is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other Security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank, and
- 17 1 2 shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with, exchanging, releasing, varying or abstaining from the perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable
- 17 2 If the Bank receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent mortgage, assignment, charge or other interest in favour of any third party affecting any part of the Mortgaged Securities or the proceeds of sale thereof or in the event that the continuing nature of this security shall be determined the Bank (if it has any running or revolving account with the Mortgagor) may open a new account or accounts with the Mortgagor. If the Bank (being in a position so to do) does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice or on the happening of such event, as the case may be, and as from that time all payments made to the Bank shall be credited or be treated as having been credited to such new account(s) and shall not operate to reduce the amount for which this Mortgage is security
- 18. Security not to be avoided by certain events**
- 18.1 No assurance, security or payment which may be avoided under any applicable law ("**Applicable Law**") of any jurisdiction (including, without prejudice to the generality of the foregoing, sections 234, 238, 239, 241, 242, 243, 245, 339, 340, 342 and 423 of the Insolvency Act 1986) and no release, settlement, discharge or arrangement including, but not limited to, a release, settlement, discharge or arrangement of or in relation to this Mortgage, which may have been given or made on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to recover hereunder as if such assurance, security, payment, release, settlement, discharge or arrangement (as the case may be) had never been granted, given or made
- 18 2 Any such release, settlement, discharge or arrangement shall as between the Bank and the Mortgagor be deemed to have been given or made upon the express condition that it shall become and be voidable at the instance of the Bank if the assurance, security or payment on the faith of which it was made or given shall at any time thereafter be avoided under any Applicable Law or otherwise to the intent and so that the Bank shall become and be entitled at any time after any such avoidance to exercise all or any of the rights in this Mortgage expressly conferred upon the Bank and/or all or any other rights which by virtue and as a

consequence of this Mortgage the Bank would have been entitled to exercise but for such release, settlement, discharge or arrangement

- 18 3 If in the reasonable opinion of the Bank any assurance, security or payment such as is referred to in Clause 18 1 may be avoided or invalidated, then the Bank shall be entitled to retain this Mortgage for a period of two months plus any statutory period during which any such assurance, security or payment may be avoided or invalidated (or such longer period as the Bank shall consider reasonable in the light of the provisions of any Applicable Law) after (as the case may be) the creation of such assurance or security or after the payment of all sums that are or may become due to the Bank from the Mortgagor, notwithstanding any release, settlement, discharge or arrangement given or made by the Bank
- 18 4 If at any time within such period or prior to such repayment, either a bankruptcy petition shall be presented against the Mortgagor or a petition shall be presented to a competent Court for an administration order or for an order for the winding-up of the Mortgagor or the Mortgagor shall commence to be wound-up voluntarily (or any step is taken under any Applicable Law which is analogous to any of the foregoing), then the Bank shall be entitled to continue to retain this Mortgage for and during such further period as the Bank may determine, in which event this Mortgage shall be deemed to have continued to have been held by the Bank as security for the payment to the Bank of all the Secured Obligations (including any sums which the Bank is ordered to repay pursuant to or any order of any Court or as a consequence of any Applicable Law)

19. Other securities or rights

- 19 1 This Mortgage is in addition to and is not to prejudice or be prejudiced by any guarantee or other security or other rights which is or are now or may hereafter be held by the Bank for or in relation to any of the Secured Obligations, whether from the Mortgagor or otherwise. It shall not be necessary for the Bank before enforcing this Mortgage to resort to or seek to enforce any guarantee or other security or other rights whether from or against the Mortgagor or any other person

20. Notices

Communications in writing

- 20 1 Any communication to be made under or in connection with this Mortgage shall be made in writing and, unless otherwise stated, may be made by fax, email or letter

21. Addresses

- 21 1 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party and fax number of the Mortgagor for any communication or document to be made or delivered under or in connection with this Mortgage is

21 1 1 in the case of the Mortgagor, that identified with its name below,

21 1 2 in the case of the Bank, that identified with its name below,

or any substitute address or fax number or department or officer as a party to this Mortgage may notify to the other party by not less than five Business Days' notice

VEL HOLDINGS LIMITED

Address The Battleship Building
 179 Harrow Road
 London
 W2 6NB

Fax Number 0207 727 8200

Email barry.gerrard@virgin.com

Attention of Barry Alexander Ralph Gerrard

LLOYDS BANK PLC

Address Lloyds Bank plc
 10 Gresham Street
 London
 EC2V 7AE

Attention of Transaction Execution Team

With a copy to

Address Lloyds Bank plc
 10 Gresham Street
 London
 EC2V 7AE

Email Nigel.Martyn@lloydsbanking.com,
 Ian.Dimmock@lloydsbanking.com

Attention of Nigel Martyn/Ian Dimmock

Delivery

- 21 2 Any communication or document made or delivered by one person to another under or in connection with this Mortgage will only be effective
- 21 2 1 in respect of any communication or document made or delivered by the Bank only, if by way of fax, when received in legible form, or
- 21 2 2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, or
- 21 2 3 if by way of courier or recorded delivery, when received (as evidenced by the receipt document associated with that mode of delivery),
- and, if a particular department or officer is specified as part of its address details provided under Clause 21 1 (*Addresses*), if addressed to that department or officer

21 3 Any communication or document to be made or delivered to a party to this Mortgage will be effective only when actually received by such party and then only if it is expressly marked for the attention of the department or officer identified in Clause 21 1 above (or any substitute department or officer as such party shall specify for this purpose)

21 4 Any communication or document delivered on a day which is not a Business Day shall be deemed to be received on the next Business Day

English language

21 5 Any notice given under or in connection with this Mortgage must be in English

21 6 All other documents provided under or in connection with this Mortgage must be

21 6 1 in English, or

21 6 2 if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

22. Currency conversion

The Bank may at any time at its sole discretion and with or without notice to the Mortgagor, elect to convert all or any part of any sum received by it or any Receiver or Delegate pursuant to this Mortgage (in whole or in part) into the currency or currency unit or currencies or currency units of the whole or any part of the Secured Obligations (deducting from the proceeds of the conversion any currency premium or other expense) and the rate of exchange shall be Lloyds Bank plc's spot rate for selling the currency or currency unit or currencies or currency units of the Secured Obligations or relevant part thereof for the currency of the sum received by the Bank hereunder at or about 11 00 am in London on the date that the Bank exercises its right of conversion hereunder

23. Payments

23 1 If at any time the currency in which all or any part of the Secured Obligations are denominated is, is due to be or has been converted into the Euro or any other currency as a result of a change in law or by agreement between the Bank and the relevant obligor, then the Bank may in its sole discretion direct that all or any of the Secured Obligations shall be paid in the Euro or such other currency or in any currency unit

23 2 The Bank may apply, allocate or appropriate the whole or any part of any payment made by the Mortgagor hereunder or any money received by the Bank under any guarantee indemnity or third party security or from any liquidator or administrator of the Mortgagor or from the proceeds of realisation of any part of the Mortgaged Securities to such part or parts of the Secured Obligations as the Bank may in its sole discretion think fit to the entire exclusion of any right of the Mortgagor to do so

24. Non-merger, etc.

Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right which the Bank, any Receiver or any Delegate may at any time have for any of the Secured

Obligations or any right or remedy of the Bank, any Receiver or any Delegate thereunder. Any receipt, release or discharge of the security provided by, or of any liability arising under, this Mortgage shall not release or discharge the Mortgagor from any liability to the Bank, any Receiver or any Delegate for the same or any other money which may exist independently of this Mortgage nor shall it release or discharge the Mortgagor from any liability to the Bank, any Receiver or any Delegate under the indemnity contained in Clause 15

25. Transfers by the Bank or the Mortgagor

- 25 1 Each of the Bank's rights in relation to this Mortgage is freely and separately assignable or transferable by the Bank subject to Clauses 16 39 to 16 45 of the Intercreditor Agreement. On request by the Bank, the Mortgagor shall immediately execute and deliver to the Bank any form of instrument required by the Bank to confirm or facilitate any such assignment or transfer.
- 25 2 The Mortgagor shall not assign or transfer any of the Mortgagor's rights or obligations under this Mortgage or enter into any transaction or arrangement which would result in any of those rights or obligations passing to or being held in trust for or for the benefit of another person.

26. Restriction on liability

- 26 1 Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Bank, any Receiver or any Delegate or its respective employees or agents shall
- 26 1 1 be liable to account as a mortgagee in possession for any sums other than actual receipts,
- 26 1 2 be liable for any loss upon realisation of, or for any action, neglect, or default of any nature whatsoever in connection with, any part of the Mortgaged Securities for which a mortgagee in possession might as such otherwise be liable,
- 26 1 3 be under any duty of care or other obligation of whatsoever description to the Mortgagor in relation to or in connection with the exercise of any right conferred upon the Bank, any Receiver or any Delegate or its respective employees or agents, or
- 26 1 4 be under any liability to the Mortgagor as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise any of their respective rights,

except in the case of gross negligence or wilful default of the Bank, any Receiver or any Delegate or its respective employees or agents

27. Unlawfulness and partial invalidity

- 27 1 If (but for this Clause 27 1) it would for any reason be unlawful for the Mortgagor to grant security in respect of any particular liability of the Mortgagor to the Bank, then (notwithstanding anything herein contained) this Mortgage shall not (to the extent that it

would be so unlawful) extend to such liability but without in any way limiting the scope or effectiveness of this Mortgage as regards all other Secured Obligations

- 27 2 Each of the provisions of this Mortgage shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

28. Miscellaneous

- 28 1 Any amendment of or supplement to any part of this Mortgage shall only be effective and binding on the Bank and the Mortgagor if made in writing and agreed to by both the Bank and the Mortgagor. References to "**this security**", "**this deed**" or to "**this Mortgage**" include each such amendment and supplement
- 28 2 Any waiver, consent, receipt, settlement or release given by the Bank in relation to this Mortgage shall only be effective if given in writing and then only for the purpose for and upon any terms on which it is given
- 28 3 Subject to clause 34 (*Confidentiality*) of the Facility Agreement, for the purpose of exercising, assigning or transferring its rights under this Mortgage, the Bank may disclose to any person any information relating to the Mortgagor which the Bank has at any time
- 28 4 The restriction on the right of consolidating mortgages contained in Section 93 of the Act shall not apply to this Mortgage or any further or other security entered into pursuant to this Mortgage
- 28 5 Any change in the constitution of the Bank or its absorption of or amalgamation with any other person shall not in any way prejudice or affect its or their rights hereunder and the expression "**Bank**" shall include any such other person
- 28 6 The Bank shall be entitled to debit any account for the time being of the Mortgagor with the Bank with any sum falling due to the Bank hereunder

29. Counterparts

- 29 1 This Mortgage may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Mortgage. Delivery of an electronic counterpart of this Mortgage by e-mail attachment or telecopy shall be an effective mode of delivery

30. Applicable Law and Jurisdiction

- 30 1 This Mortgage and any non-contractual obligations arising out of or in connection with it are governed by English law and each party hereto irrevocably submits to the jurisdiction of the English courts

IN WITNESS whereof the Mortgagor has executed this Mortgage as a deed and has delivered it upon its being dated


Executed as a **DEED** by)

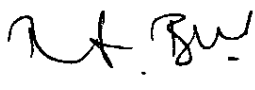
VEL HOLDINGS LIMITED)

on being signed by)

IAN WOODS)

and *ROBERT BLOK*)


Director


Director/Secretary

THE BANK

LLOYDS BANK PLC

By

Director/Secretary

By

Walker