

MR01

Particulars of a charge

108957-13



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](http://www.companieshouse.gov.uk)

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

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

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

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
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  
must be scanned and placed on the public record



\*A30JS076\*

A34

28/01/2014

#49

COMPANIES HOUSE

1

Company details

Company number 0 6 9 0 5 5 8 1

Company name in full Long Harbour Limited

3

For official use

→ Filling in this form

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date 2 0 1 1 2 0 1 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 Propeller Finance 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

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### 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

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

☒ 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

MR01

Particulars of a charge

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

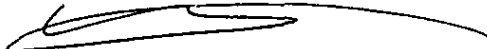
**Signature**

Please sign the form here

Signature

Signature

X



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 Robert Flint

Company name Winckworth Sherwood LLP

Address Minerva House

5 Montague Close

Post town London

County/Region

Postcode S E 1 9 B B

Country

DX 156810 London Bridge 6

Telephone 020 7593 5000



### Certificate

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



### Checklist

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

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

- ☐ 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 6905581

Charge code: 0690 5581 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2014 and created by LONG HARBOUR LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2014.

DT

Given at Companies House, Cardiff on 29th January 2014



**Companies House**



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

Execution Version

Dated 20 JANUARY 2014

We hereby certify this to be  
a true copy of the original  
*Berwin Leighton Paisner LLP*  
Berwin Leighton Paisner LLP  
Adelaide House  
London Bridge  
London EC4R 9HA

## CHARGE OVER SHARES

between

LONG HARBOUR LIMITED

and

PROPELLER FINANCE LIMITED

Minerva House  
5 Montague Close  
London SE1 9BB  
DX 156810 London Bridge 6

T 020 7593 5000  
F 020 7593 5099  
www.wslaw.co.uk

31906/21/200114114751 docx

Ab

Solicitors and  
Parliamentary Agents

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THIS DEED is dated 20 JANUARY 2014

#### Parties

- (1) **LONG HARBOUR LIMITED**, registered in England and Wales under number 06905581 and having its registered office at One, New Change, London EC4M 9AF (Long Harbour), and
- (2) **PROPELLER FINANCE LIMITED**, a company incorporated in the Republic of Ireland with number 534139 and having its registered office at 22 Clanwilliam Square, Grand Canal Quay, Dublin 2 (Propeller)

#### Background

- (A) Propeller has agreed pursuant to the Facility Agreement to provide Atlantic Regeneration Property 1 Limited Partnership (AIC) with loan facilities on a secured basis
- (B) It is a requirement of Propeller entering into the Facility Agreement that Long Harbour provides security over its shares in the General Partner
- (C) Under this share charge, Long Harbour provides security to Propeller for the loan facilities to AIC under the Facility Agreement in respect of the entire interest of Long Harbour in all of the issued and fully paid capital of the General Partner

#### Agreed terms

##### 1. Definitions and interpretation

##### 1.1 Definitions

The following definitions apply in this charge

**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

**Facility Agreement:** the loan facility agreement entered into between Propeller, AIC acting by the General Partner as its general partner, and the AIC Trustees as guarantors on or about the date of this charge under which Propeller provides loan facilities to AIC

**Related Rights:** any

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



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

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

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by each Obligor or Long Harbour to Propeller, 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 any or all of the Finance Documents and this charge (including, but not limited to those arising under clause 10.1 or clause 12.4), together with all interest accruing on such monies and liabilities

**Securities:** all of the certificated shares and securities of the General Partner legally and beneficially owned by Long Harbour or in which Long Harbour has an interest

**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 charge and ending on the date on which Propeller 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 charge

- (a) capitalised terms in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed,
- (b) 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,
- (c) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (d) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,

- (e) a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- (f) a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- (g) a reference to **this charge** (or any provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as it is in force for the time being and as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, an increase in facilities provided under a Facility Agreement, an increase in any interest rate applicable to facilities provided under a Facility Agreement, an increase in the Secured Liabilities and/or any rescheduling of indebtedness in accordance with its terms or with the agreement of the relevant parties,
- (h) 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,
- (i) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- (j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (k) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (l) 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,
- (m) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- (n) where any statement is qualified by the expression **so far as any party is aware or to any party's knowledge** or any similar expression, that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry,
- (o) a reference to an investment shall include stocks, shares, loan capital, securities, bonds, warrants or any other investment,
- (p) a reference to Long Harbour or Propeller shall include its successors, permitted transferees and permitted assigns, and

- (q) clause, schedule and paragraph headings shall not affect the interpretation of this charge

**2. Covenant to pay**

Subject to clause 4 1, Long Harbour shall, on demand, pay to Propeller 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, Long Harbour with full title guarantee charges to Propeller, by way of first fixed charge, the Securities and all Related Rights

**4. Liability of Long Harbour**

**4 1 Limitation of Liability**

The liability of Long Harbour under this charge is limited to the value of the Securities following the exercise of the Power of Sale as set out in schedule 3, paragraph 2

**4 2 Liability not discharged**

Subject to clause 4 1, the liability of Long Harbour under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any Security Interest, guarantee, indemnity, remedy or other right held by or available to Propeller from AIC, the General Partner or Long Harbour being or becoming wholly or partially illegal, void or unenforceable on any ground;
- (b) Propeller 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,
- (c) any intermediate payment, settlement of account or discharge in whole or in part of any of the Secured Liabilities,
- (d) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Propeller may now or after the date of this deed have from or against AIC, the General Partner, Long Harbour or any other person in connection with the Secured Liabilities,
- (e) any grant of time, indulgence, waiver or concession to AIC, the General Partner or Long Harbour or any other person,

- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of AIC, the General Partner, Long Harbour or any other person,
- (g) any claim or enforcement of payment from AIC, the General Partner, Long Harbour or any other person,
- (h) any other act or omission which would not have discharged or affected the liability of Long Harbour had it been a principal debtor, or
- (i) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of Long Harbour, AIC or the General Partner

#### **4 3 Immediate recourse**

Long Harbour waives any right it may have of requiring Propeller to

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

#### **4 4 Non-competition**

Long Harbour warrants to Propeller that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the General Partner, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, Long Harbour under this deed but

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

### **5. Representations and warranties**

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

**6. Restrictions on Dealings**

Long Harbour shall not create or allow to subsist any Security Interest (other than as created under this Deed) on any of the Securities, or sell, transfer, licence, lease or otherwise dispose of any of the Securities

**7. Powers of Propeller**

Propeller shall have the powers set out in Schedule 2

**8. Enforcement**

**8 1 Enforcement events**

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

**9. Application of Proceeds**

**9 1 Order of application of proceeds**

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

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of Propeller (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remunerations due to any Receiver under or in connection with this deed
- (b) in or towards payment *pro rata* of any accrued interest, fees or commission due but unpaid under the Facility Agreement,
- (c) in or towards payment *pro rata* of any outstanding principal amount under the Facility Agreement,
- (d) in or towards payment *pro rata* of any other sum due but unpaid under the Facility Agreement, and
- (e) in payment of the surplus (if any) to Long Harbour or other person entitled to it

**9 2 Appropriation**

Paragraph 4 of Schedule 3 shall override any appropriation made by Long Harbour

**10. Costs and indemnity**

**10.1 Costs**

Long Harbour shall pay to or reimburse Propeller on demand, on a full indemnity basis, all Costs incurred by Propeller in relation to

- (a) protecting, perfecting, preserving or enforcing (or attempting to do so) any of Propeller's rights under this charge; or
- (b) taking proceedings for, or recovering any of, the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities), together with, in the case of clause 10.1(a) and clause 10.1(b), interest on the amount due from the date of demand until payment at the default rate of interest specified in the Facility Agreement.

**10.2 Indemnity**

Propeller and its employees and agents shall be indemnified on a full indemnity basis by Long Harbour in respect of all actions, liabilities and Costs incurred or suffered in or as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this charge,

**11. Assignment and transfer**

**11.1 Assignment by Propeller**

Propeller may at any time, without the consent of Long Harbour, assign or transfer the whole or any part of Propeller's rights and obligations under this charge to any person.

**11.2 Assignment by Long Harbour**

Long Harbour may not assign any of its rights or transfer any of its obligations under this charge or enter into any transaction, which would result in any of Long Harbour's rights or obligations under this charge passing to another person

**12. Further provisions**

**12.1 Independent security**

This charge shall be in addition to, and independent of, every other Security Interest or guarantee which Propeller may at any time hold for any of the Secured Liabilities

#### **12 2 Continuing security**

This charge 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 Propeller discharges this charge in writing

#### **12 3 Discharge conditional**

Any release, discharge or settlement between Long Harbour and Propeller shall be deemed conditional upon no payment or security received by Propeller 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:

- (a) Propeller or its nominee shall be at liberty to retain this charge and the security created by this charge for such period as Propeller shall deem necessary to provide Propeller with security against any such avoidance, reduction or order for refund, and
- (b) Propeller shall be entitled to recover the value or amount of such security or payment from Long Harbour subsequently as if such release, discharge or settlement had not occurred.

#### **12 4 Certificates**

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

#### **12 5 Rights cumulative**

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

#### **12 6 Waivers**

Any waiver or variation of any right or remedy (whether arising under this charge or under the general law), or any consent given under this charge, is only

effective if it is in writing and signed by the waiving, varying 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

**12 7 Further exercise of rights**

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

**12 8 Delay**

No delay or failure to exercise any right or power under this charge shall operate as a waiver of any such right or remedy

**12 9 Single or partial exercise**

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

**12 10 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 charge

**12 11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge 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

**12 12 Counterparts**

This charge 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

**12 13 Third party rights**



Save as expressly provided in clause 10.2, a third party (being any person other than Long Harbour and Propeller and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge and no consent and no consent of any third party is required for any variation or termination of this charge. Notwithstanding any term of this charge, the consent of any person who is not a party to this charge is not required to rescind or vary this charge at any time.

#### **12.14 Perpetuity period**

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

#### **12.15 Deliverables**

Long Harbour shall within 10 Business Days of the date of this deed, deliver to Propeller the share certificates and other documents of title relating to the Securities together with a stock transfer form duly completed and executed by Long Harbour, but with the name of the transferee and the consideration and the date left blank.

#### **12.16 Further Assurance**

Long Harbour shall, at its own expense, take whatever action Propeller or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any of the assets charged pursuant to this deed, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by Propeller or any Receiver in respect of any of the assets charged pursuant to this deed,

including, without limitation, if Propeller thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the assets charged pursuant to this deed (whether to Propeller or to its nominee) and the giving of any notice, order or direction and the making of any registration.

### **13. Notices**

#### **13.1 Service**

Each notice or other communication required to be given under, or in connection with, this charge shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(b) sent

to Long Harbour at

Marble Arch Tower  
55 Bryanston Street  
London W1H 7AA

Fax: + 44(0)207 691 7909

Attention: Long Harbour Finance Director

(i) to Propeller at:

22 Clanwilliam Square  
Grand Canal Quay  
Dublin 2  
Ireland

Fax: + 353 1 6099180

Attention: The Directors

or to such other address or fax number as is notified in writing by one party to the other from time to time

#### **13.2 Receipt by Borrower**

Any notice or other communication that Propeller gives shall be deemed to have been received.

- (a) if sent by fax, when received in legible form,
- (b) if given by hand, at the time of actual delivery, and
- (c) 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 13.2(a) or clause 13.2(b) 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

### **13.3 Receipt by Propeller**

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

## **14. Governing law and jurisdiction**

### **14.1 Governing law**

This charge 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

### **14.2 Jurisdiction**

The parties to this charge 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 charge or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of Propeller to take proceedings against Long Harbour 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

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

## **Schedule 1    Representations and warranties**

### **1.    No conflicting rights or breach**

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

### **2.    Enforceable security**

This charge constitutes and will continue to constitute the legal valid binding and enforceable obligations of Long Harbour

### **3.    Avoidance of security**

This charge is not liable to be avoided or otherwise set aside on the liquidation or administration of Long Harbour or otherwise

### **4.    Constitution and authority**

Long Harbour

- (a) is duly incorporated and validly existing under the law of its country of incorporation,
- (b) has the necessary capacity, power and authority to enter into and perform its obligations under this charge, and
- (c) has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this charge subsists, to enable and entitle it to enter into this charge.

## **Schedule 2 Powers of Propeller**

### **1. Power to remedy**

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

### **2. Exercise of rights**

The rights of Propeller under paragraph 1 of this Schedule 2 are without prejudice to any other rights of Propeller under this charge and the exercise of those rights shall not make Propeller liable to account as a mortgagee in possession

### **3 Currency conversion**

For the purpose of, or pending the discharge of, any of the Secured Liabilities Propeller may convert any monies received, recovered or realised by Propeller under this charge (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as Propeller may think fit. Any such conversion shall be effected at the Bank of England's 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

### **4. Propeller's set-off rights**

If Propeller has more than one account for Long Harbour in its books, Propeller may at any time after the security constituted by this charge has become enforceable 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 Propeller shall notify Long Harbour of the transfer once made

### **5. Indulgence**

Propeller 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 charge (whether or not such person or persons are jointly liable with Long Harbour) in respect of any of the Secured Liabilities or of any other Security Interest for them without prejudice either to this charge or to the liability of Long Harbour for the Secured Liabilities

### **Schedule 3    Enforcement**

#### **1.    Enforcement events**

This charge 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 Long Harbour (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- (b) Long Harbour is in breach of any of its obligations under this charge or AIC is in breach of its obligations under the Facility Agreement and that breach (if capable of remedy) has not been remedied to the satisfaction of Propeller within 14 days of notice by Propeller to Long Harbour to remedy the breach,
- (c) any representation, warranty or statement made by Long Harbour in, or in connection with, this charge is or proves to have been incorrect or misleading when made,
- (d) Long Harbour
  - (i) becomes unable to pay its debts as they fall due or the value of Long Harbour's assets is less than the amount of its liabilities, taking into account Long Harbour'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) Long Harbour 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 Long Harbour 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 (as defined in the Facility Agreement) by any of the Obligors occurs,

and in any such event (whether or not the event is continuing) Propeller or any nominee of Propeller 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 Propeller's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this charge without any restrictions

**2. Power of sale**

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

**3. Protection of third parties**

No purchaser, mortgagee or other person dealing with Propeller 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 Propeller is purporting to exercise has become exercisable; or
- (b) see to the application of any money paid to Propeller or its nominee

**4. Appropriation**

Neither Propeller nor any nominee of Propeller 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 Propeller under this charge may, at the discretion of Propeller, 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 Propeller and Long Harbour and may be held in such account for so long as Propeller thinks fit

**6. Statutory protection**

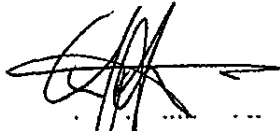
All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from Propeller or any nominee of Propeller as a result of Propeller exercising or purporting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



**SIGNATURE PAGE**


**LONG HARBOUR**

Executed as a deed by **LONG HARBOUR LIMITED** acting by a director, in the presence of



Signature of Director

Name of Witness **TOM BACON**

Signature of Witness 

Address  
**BERWIN LEIGHTON PAISNER  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA**

Occupation **TRAINEE SOLICITOR**

**PROPELLER**

Executed as a deed by  
**PROPELLER FINANCE LIMITED**  
acting by a director, in the presence  
of

Signature of Director

Name of Witness

Signature of Witness

Address

Occupation

SIGNATURE PAGE

LONG HARBOUR

Executed as a deed by LONG  
HARBOUR LIMITED acting by a  
director, in the presence of

.....  
Signature of Director

.....  
Name of Witness.

Signature of Witness

Address:

Occupation.

PROPELLER

Executed as a deed by  
PROPELLER FINANCE LIMITED  
acting by a director, in the presence  
of

  
Signature of Director

.....  
Name of Witness D. COWLING

Signature of Witness

Address 4 PING COVE

BLACKROCK

CO DUBLIN

Occupation ACCOUNTANT

