



**Registration of a Charge**

Company name: **DUNBRIDGE VENTURES LIMITED**

Company number: **06963615**



X5GLWSN7

Received for Electronic Filing: **30/09/2016**

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**Details of Charge**

Date of creation: **29/09/2016**

Charge code: **0696 3615 0009**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 6963615

Charge code: 0696 3615 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2016 and created by DUNBRIDGE VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2016 .

Given at Companies House, Cardiff on 3rd October 2016

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

29 September

2016

**DUNBRIDGE VENTURES LIMITED**  
as Company

(1)

and

**THE ROYAL BANK OF SCOTLAND PLC**  
as Lender

(2)

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**EQUITABLE CHARGE OVER SHARES**

relating to a £13,500,000 term loan facility to Goldman  
Real Estate Limited

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## PARTIES

- (1) **DUNBRIDGE VENTURES LIMITED** (registered in England and Wales under company number 06963615), the registered office of which is at 869 High Road, London N12 8QA (the "**Company**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** acting for the purposes of this Charge through its office located at 5-10 Great Tower Street, London EC3P 3HX (the "**Lender**").

## INTRODUCTION

- A The Lender has agreed to make available to Goldman Real Estate Limited as the Borrower, a wholly-owned subsidiary of the Company, a term loan facility of up to £13,500,000 subject to and upon the terms and conditions contained in the Facility Agreement (as defined below).
- B As a condition precedent to and pursuant to the provisions of the Facility Agreement the Company has agreed to enter into this Charge for the purpose of providing security to the Lender for the Secured Liabilities.

## IT IS AGREED THAT:

## 1 DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

In this Charge:

**"Authority"** means any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other organisation.

**"Charged Property"** means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to the Lender pursuant to this Charge.

**"Costs"** means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Value Added Tax to be charged on such costs, charges, expenses and disbursements.

**"Default Rate"** means the annual rate of interest specified in clause 8.5 (*Default Interest*) of the Facility Agreement.

**"Derivative Assets"** means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares.

**"Event of Default"** means any of those events or circumstances set out in clause 26 (*Events of Default*) of the Facility Agreement.

**"Facility Agreement"** means the Facility Agreement dated on or about the date of this Charge and made between the Borrower, Goldman Trading Ltd as the Guarantor and the Lender.

**"Finance Documents"** bears the meaning ascribed to it in the Facility Agreement.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Issuer"** means any person of whose share capital the Shares form all or any part.

**"LPA"** means the Law of Property Act 1925.

**"Material Adverse Effect"** bears the meaning ascribed to it under the Facility Agreement.

**"Nominees"** means the Lender, its agents, nominees and any other person holding the Shares and the Derivative Assets on behalf of the Lender from time to time.

**"Permitted Security Interest"** bears the meaning ascribed to it under the Facility Agreement.

**"Secured Liabilities"** means all moneys, debts and liabilities from time to time due, owing or incurred by the Company and/or the Borrower to the Lender on any current or other account whatsoever pursuant to the Finance Documents in each case:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) in whatsoever name, firm or style;
- (f) in whatsoever currency denominated; or
- (g) otherwise,

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the Lender for or at the request of the Company together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges.

**"Security Documents"** means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the obligations of the Company under the Finance Documents including, without limitation, this Charge.

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Shares"** means all stocks, shares and other securities:

- (a) listed in the Schedule (*The Shares*); or
- (b) for which the stock or share certificates or other documents of title have been deposited by the Company with the Lender or its Nominees or which are held to the order of the Lender,

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Lender or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

## 1.2 Interpretation

- (a) In this Charge:
  - (i) the contents page and clause headings are included for convenience only and do not affect the construction of this Charge;
  - (ii) words denoting the singular include the plural and vice versa; and
  - (iii) words denoting one gender include each gender and all genders.
- (b) In this Charge, unless the context otherwise requires, references to:
  - (i) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
  - (ii) documents, instruments and agreements (including, without limitation, this Charge and any document referred to in this Charge) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
  - (iii) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
  - (iv) the term the "**Lender**" includes, where the context so admits, references to any delegate of any such person;
  - (v) a party to this Charge include references to its successors, transferees and assigns;
  - (vi) recitals, clauses and schedules are references to recitals to this Charge, clauses of this Charge and schedules to this Charge; and references to this Charge includes its schedules;



- (vii) paragraphs are references to paragraphs of the schedule in which the references appear;
- (viii) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and
- (ix) a time of day is a reference to London time.

### **1.3 Facility Agreement defined terms**

Unless otherwise defined in this Charge, terms defined in the Facility Agreement bear the same meaning in this Charge.

### **1.4 Conflict with Facility Agreement**

If there is any conflict between the provisions of this Charge and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

## **2 COVENANT TO PAY**

The Company shall on demand pay to the Lender or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

## **3 INTEREST**

The Company shall pay to the Lender in respect of interest comprised in the Secured Liabilities (after as well as before any demand made or judgment obtained or the liquidation or administration of the Company) such interest at the rates and upon the terms from time to time agreed with the Lender upon such days as the Lender may from time to time determine and such interest shall be compounded in the event of it not being punctually paid with quarterly rests in accordance with the usual practice of the Lender but without prejudice to the right of the Lender to require payment of such interest when due.

## **4 SECURITY**

- (a) By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Company with full title guarantee hereby charges to the Lender by way of first fixed charge, the Shares and Derivative Assets.
- (b) Notwithstanding any of the provisions of the Finance Documents, it is expressly agreed and understood that:
  - (i) the sole recourse of the Lender to the Company under this Charge is to the Company's interest in the Charged Property; and
  - (ii) the liability of the Company to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:

- (A) limited in aggregate to an amount equal to that recovered as a result of the enforcement of this Charge with respect to the Company's Charged Property; and
- (B) satisfied only from the proceeds of sale or other disposal or realisation of the Company's Charged Property pursuant to this Charge.

## **5 FURTHER ASSURANCE**

The Company shall:

- (a) forthwith, at any time if so required by the Lender, at its own expense execute and deliver to the Lender such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Lender may in its discretion require of the whole or such part of the Charged Property as the Lender may specify, in such form as the Lender may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Lender, the nominee of the Lender or in any purchaser from the Lender or the Receiver;
- (b) pending the execution and delivery of any such assignments, hold such Charged Property upon trust for the Lender subject to the provisions of this Charge; and
- (c) pending the execution and delivery of any such mortgages, charges, or other security, hold such Charged Property subject to the provisions of this Charge.

## **6 DEPOSIT OF DOCUMENTS AND TITLE DEEDS**

6.1 The Company shall deposit with the Lender (and the Lender during the continuance of this security may hold and retain) all stock or share certificates or other documents of title to or representing the Shares and the Derivative Assets together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Lender may require to enable the Lender to vest the same in the Lender (or the Nominees as the Lender may require) or, after the occurrence of an Event of Default, any purchaser to the intent that the Lender may at any time after the occurrence of an Event of Default without notice, present them for registration.

6.2 The Company shall:

- (a) upon the occurrence of an Event of Default procure the registration in the books of the Issuer of the transfer of the Shares and the Derivative Assets to the Lender (or the Nominees as the Lender may require), the entry of the Lender (or the Nominees as the Lender may require) in the register of members of the Issuer as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Lender (or the Nominees as the Lender may require); and

- (b) upon the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to the Lender or procure the delivery or payment to the Lender of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Lender may require to enable the Lender to vest the same in the Lender or the Nominees or, after the occurrence of an Event of Default, any purchaser to the intent that the Lender may at any time after the occurrence of an Event of Default without notice present them for registration.

## **7 NEGATIVE PLEDGE**

Save as otherwise provided in the Facility Agreement the Company shall not:

- (a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- (b) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property; or
- (d) do, cause or permit to be done anything which may in the opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Charged Property.

## **8 DIVIDENDS, VOTING RIGHTS AND NOMINEES**

### **8.1 Dividends and voting rights**

For so long as no Event of Default has occurred, the Company may:

- (a) subject to clause 6.2(b), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and the Derivative Assets; and
- (b) exercise all voting and other rights and powers attached to the Shares and the Derivative Assets provided that such exercise does not adversely affect the Shares and the Derivative Assets and is not otherwise inconsistent with this Charge and provided further that the Company shall:
  - (i) give the Lender at least five Business Days' written notice of the manner in which it intends to exercise, or its reasons for abstaining from exercising, such right; and
  - (ii) not exercise any right or power if, in the Lender's absolute discretion, such action would adversely affect the value of the Shares and the Derivative Assets or if such action would be inconsistent with this Charge.

## 8.2 Trustee powers

The Lender may at its discretion (in the name of the Company or otherwise, subject to clause 8.1 (*Dividends and voting rights*), after the occurrence of an Event of Default and without any consent or authority on the part of the Company) exercise all the powers given to trustees by Sections 3 to 7 (inclusive) of the Trustee Act 2000 in respect of those Shares and the Derivative Assets subject to a trust.

## 8.3 Bank's powers of enforcement over Shares and the Derivative Assets

- (a) Following the occurrence of an Event of Default, all dividends, interest and other income forming part of the Shares and the Derivative Assets shall, unless otherwise agreed between the Lender and the Company, be paid without any set off or deduction whatsoever to an interest bearing suspense account in the name of the Lender and shall be retained by the Lender until applied as hereinafter provided as part of the Shares and the Derivative Assets and any such monies which may be received by the Company shall, pending such payment, be held in trust for the Lender.
- (b) The Lender shall not have any duty as to any Shares and Derivative Assets and shall incur no liability for:
  - (i) ascertaining or taking action in respect of any calls instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not the Lender has or is deemed to have knowledge of such matters; or
  - (ii) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets; or
  - (iii) for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Company of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.

## 8.4 Custody

The Lender shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Lender or the Nominees as the Lender may require at the expense of the Company and shall not be responsible for any loss of or damage to any such certificates or documents.

# 9 REPRESENTATIONS AND WARRANTIES

## 9.1 General

The Company makes the representation and warranties set out in this clause to the Lender.

## **9.2 Ownership of the Charged Property**

It is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Charge and the rights of the Company in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest.

## **9.3 No disposal**

Save for a Permitted Disposal, it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Company's right, title and interest in and to the Charged Property.

## **9.4 The Shares and the Derivative Assets**

- (a) All the Shares are issued and fully paid up, or credited as fully paid up, and as at the date of this Charge constitute at least one hundred per cent. (100%) of the entire issued share capital of the Issuer and are free from any Security Interest;
- (b) it has not done any act in relation to its acquisition of any Shares as from the date they fall to be charged pursuant to the terms of this Charge which would involve a breach of Section 678 or 679 of the Companies Act 2006; and
- (c) the Shares have been duly authorised and validly issued and are free from any restriction or transfer on rights of pre-emption.

## **9.5 Times when representations made**

The representations and warranties set forth in this clause are given and made on and as of the date of this Charge, shall survive the execution of this Charge and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Charge.

# **10 UNDERTAKINGS**

The Company gives each of the undertakings contained in this clause to the Lender.

## **10.1 Duration**

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Charge.

## **10.2 To comply with statutes**

The Company shall comply with all requirements of any Authority, all obligations under any statute and all byelaws and regulations relating to the whole or any part of the Charged Property.

## **10.3 The Shares and the Derivative Assets**

The Company shall:

- (a) duly and promptly pay all calls, instalments or other payments which may be made or become due in respect of any of the Shares and the Derivative Assets as and when the same become due. The Company agrees that, if it fails to do so, the Lender may, in its discretion, make such payments. The Company shall reimburse the Lender for the amount of such payments on demand. Such amounts will bear interest in accordance with clause **Error! Reference source not found.** (*Interest*) from the date of payment by the Lender until the date of reimbursement;
- (b) immediately inform the Lender of any acquisition by the Company of any shares in the Issuer by transfer, issue or any other means whatsoever, including details of the date of the acquisition and any transferor;
- (c) except with the prior written consent of the Lender, not permit any person other than the Company to be registered as holder of all or any part of the Shares and the Derivative Assets;
- (d) except with the prior written consent of the Lender, not cause or permit to be issued any additional shares of the Issuer or any securities convertible into, or carrying rights to subscribe for, shares of the Issuer;
- (e) if the Lender gives its prior written consent to an issue of shares pursuant to clause 10.3(d) enter into such security documentation as the Lender may in its absolute discretion require or shall procure that the beneficial and/or the registered owners enter into such security documentation as the Lender may in its discretion require in respect of all such additional shares or securities;
- (f) except with the prior written consent of the Lender, not exercise any right it may have against the Issuer (except such rights as may be specifically conferred on the Company by this Charge) except on such terms and in such manner as the Lender may in its discretion require and, if it does so in contravention of this clause, it shall hold any amount received or recovered by it as a result of such exercise on trust for the Lender; and
- (g) immediately on receipt by it of any report, accounts, circular or notice sent or provided to it (or to any person on its behalf) in connection with its holding of any of the Shares and the Derivative Assets, provide or cause to be provided to the Lender a copy of such item together with a letter explaining that the copy is being provided to the Lender pursuant to this clause; and
- (h) on demand by the Lender following the occurrence of an Event of Default transfer all or any part of the Shares and the Derivative Assets to such Nominees as the Lender may in its discretion select.

## 11 COSTS UNDERTAKING

The Company shall on demand pay to the Lender and discharge all Costs payable by it pursuant to this Charge on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with clause **Error! Reference source not found.** (*Interest*) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Lender until full discharge of such Cost.

## 12 DEFAULT

### 12.1 Enforcement

This Charge will become enforceable on the occurrence of any Event of Default or if the Company requests the Lender to appoint a receiver over the whole or any part of its undertaking or assets.

### 12.2 Consequences of default

On and at any time after the occurrence of an Event of Default, the Lender in its absolute discretion may by written notice to the Company:

- (a) declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Company under any Finance Document to which it is a party and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Company; and/or
- (b) declare the Secured Liabilities to be due and payable on demand of the Lender; and/or
- (c) declare the security constituted by the Finance Documents to be enforceable.

## 13 STATUTORY POWER OF SALE

13.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (*Powers incident to estate or interest in a mortgage*), the Secured Liabilities will be deemed to have become due when the security created by this Charge becomes enforceable and Section 103 of the LPA (*Regulation of exercise of power of sale*) and Section 93 of the LPA (*Restriction on consolidation of mortgages*) will not apply.

13.2 The Lender may exercise its statutory power of sale in respect of the whole or any part of the Charged Property.

## 14 PROTECTION OF THIRD PARTIES

14.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "**purchaser**") dealing with the Lender may assume without inquiry that:

- (a) some part of the Secured Liabilities has become due;
- (b) a demand for such Secured Liabilities has been duly made; and
- (c) such Secured Liabilities have become due within the meaning of Section 101 of the LPA (*Powers incident to estate or interest in a mortgage*).

14.2 No purchaser dealing with the Lender is to be concerned to enquire whether any power exercised or purported to be exercised by the Lender has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with the Lender. Any such sale or dealing is deemed to be within the powers conferred by

this Charge and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (*Conveyance on sale*) and Section 107 (*Mortgagee's receipt, discharges etc.*) of the LPA and Section 42(3) of the Insolvency Act (*Prohibition upon enquiry into administrative receiver's powers*) apply to any purchaser.

## **15 NO LIABILITY AS MORTGAGEE IN POSSESSION**

### **15.1 Mortgagee's liability**

The Lender is not:

- (a) liable to account as mortgagee in possession in respect of the Charged Property; or
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Lender arising under this Charge, nor for any act, default, neglect, or misconduct of any nature whatsoever.

### **15.2 Possession**

If the Lender enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.

## **16 POWER OF ATTORNEY**

16.1 The Company irrevocably appoints, by way of security the Lender and each person deriving title from the Lender, jointly and severally to be its attorney (with full power to appoint substitutes and to sub delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Company is, or may become, obliged to sign, execute or do pursuant to this Charge or which the Lender or any person deriving title from the Lender may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Charge.

16.2 Without prejudice to the generality of the foregoing, the Company unconditionally undertakes to the Lender, and separately to each person deriving title from the Lender, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.

## **17 CUMULATIVE AND CONTINUING SECURITY**

17.1 This Charge is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness.

17.2 The security constituted by this Charge is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Lender may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.



- 17.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Charge shall not release or discharge the Company from any liability which may exist independently of this Charge to the Lender.
- 17.4 Where the security constituted by this Charge initially takes effect as a collateral or further security to any other Security Interest held by the Lender then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

## **18 AVOIDANCE OF PAYMENTS**

- 18.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, prejudices or affects the right of the Lender:
- (a) to recover any monies from the Company (including, without limitation, any monies which it is compelled to refund under Chapter X (Malpractice before and during liquidation; penalisation of companies and company officers; investigations and prosecutions) of the Insolvency Act and any Costs payable by it incurred in connection with such process); or
  - (b) to enforce the security constituted by this Charge to the full extent of the Secured Liabilities.
- 18.2 The Lender may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Lender.
- 18.3 If at any time within the period referred to in clause 18.1(b) any person takes any step whatsoever relating to (i) the winding up or administration of the Company; or (ii) any arrangement with the creditors of the Company, the Lender may retain the whole or any part of the security constituted by this Charge for such further period as the Lender may in its discretion think fit. Such security will be deemed to have been held and remained held by the Lender as security for the payment to the Lender of the Secured Liabilities.

## **19 PRIOR CHARGES**

- 19.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Lender exercises any power of sale pursuant to this Charge, the Lender may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Company.
- 19.2 The Company shall reimburse the Lender for any Costs incurred by the Lender in exercise of its rights under this clause.

## **20 OPENING A NEW ACCOUNT**

- 20.1 If the Lender receives notice of any subsequent Security Interest affecting the Charged Property, the Lender may open a new account for the Company in its books.
- 20.2 If the Lender does not open such new account, then, unless the Lender gives express written notice to the contrary to the Company, all payments by or on behalf of the Company to the Lender will be treated as from the time of receipt of notice of such subsequent Security Interest by the Lender as having been credited to a new account of the Company and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.

## **21 SUSPENSE ACCOUNT**

The Lender may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as the Lender may in its discretion think fit, all monies received, recovered or realised by the Lender pursuant to this Charge (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Lender may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.

## **22 PAYMENTS AND WITHHOLDING TAXES**

Subject to clause 12 (*Tax Gross-Up and Indemnities*) of the Facility Agreement, the Company shall pay and discharge the Secured Liabilities without any set off, counterclaim, restriction or condition, without regard to any equities between the Company and the Lender and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Company is required by law to deduct or withhold any Taxes on any amounts payable under this Charge, in which case it shall pay to the Lender such additional amount as may be necessary in order to ensure that the net amount received by the Lender after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Lender would have received had no such deduction or withholding been made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

## **23 CURRENCY**

- 23.1 All monies received or held by the Lender in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Lender in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Company in that other currency at the Lender's prevailing spot rate of exchange for purchasing that other currency with the existing currency.
- 23.2 If and to the extent that the Company fails to pay the amount due on demand the Lender may in its absolute discretion without notice to the Company purchase at any time thereafter so much of any currency as the Lender considers necessary or desirable to cover the obligations and liabilities of the Company in such currency hereby secured at the Lender's prevailing spot rate of exchange for purchasing such

currency with sterling and the Company hereby agrees to indemnify the Lender against the full sterling cost incurred by the Lender for such purchase.

- 23.3 The Lender shall not be liable to the Company for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 23.4 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Company in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency the Lender shall have a further separate cause of action against the Company, shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall and such amount will bear interest in accordance with clause 3 (*Interest*) from the date of payment by the Lender until the date of reimbursement.

## **24 SET-OFF**

The Company agrees the Lender may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Lender or of the Company jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Lender's prevailing spot rate of exchange for purchasing the currency for which the Company is liable, with the existing currency.

## **25 ASSIGNMENT**

Neither the Lender nor the Company may assign, transfer, novate or dispose of any of or any interest in, its rights and obligations under this Charge, save as provided in the Facility Agreement.

## **26 WAIVERS**

No failure or delay or other relaxation or indulgence on the part of the Lender to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

## **27 SEVERABILITY**

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

## **28 NOTICES**

### **28.1 Communications in writing**

Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **28.2 Addresses**

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

- (a) in the case of the Company, that identified with its name below; and
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the other by not less than five Business Days' notice.

### **28.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

- (i) if by way of fax, when received in legible form; or
  - (ii) 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,

and, if a particular department or officer is specified as part of its address details provided under clause 28.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

## **29 GOVERNING LAW**

This Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **30 ENFORCEMENT**

- 30.1 courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge) or any non-contractual obligation arising out of or in connection with this Charge (a "**Dispute**").

30.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.3 This clause is for the benefit of the Secured Parties only. As a result, the Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **31 COUNTERPARTS**

This Charge 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 Charge.

### **32 THIRD PARTY RIGHTS**

Unless expressly provided in this Charge, no term of this Charge is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

**This Charge has been executed and delivered as a deed on the date stated at the beginning of this Charge.**

## **SCHEDULE**

### **The Shares**

One hundred and two ordinary shares of £1 each issued to the Company by Goldman Real Estate Limited (Company number 07513470).

EXECUTION PAGE

The Company

EXECUTED and DELIVERED as a DEED )  
for and on behalf of **DUNBRIDGE** )  
**VENTURES LIMITED** by: )

.....  
Director

.....  
Director/Secretary

Notice Details:

Address:

[REDACTED]  
[REDACTED]

Fax No:

[REDACTED]

Telephone No:

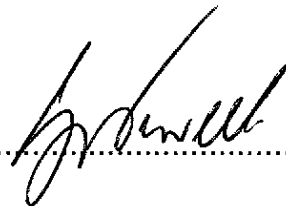
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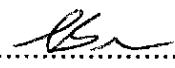
Attention:

[REDACTED]

The Lender

EXECUTED and DELIVERED as a DEED by )  
STEVE NEWELL )  
..... )  
as a duly authorised attorney for and on )  
behalf of **THE ROYAL BANK OF** )  
**SCOTLAND PLC** in the presence of:

.....  


Witness  
signature:  .....

DOCUMENTOR - CORPORATE DOCUMENTATION  
AND OPERATIONS

Witness  
name: LINDA BOWEN .....

Witness  
address: **Sheffield Credit Documentation**  
PO Box No. 502  
2nd Floor, 42 High Street  
Sheffield S1 2YW

EXECUTION PAGE

**The Company**

EXECUTED and DELIVERED as a DEED )  
for and on behalf of DUNBRIDGE )  
VENTURES LIMITED by: )

Director

Director/Secretary

IRFAN HUSSAIN

MARIN JAKISIC

**Notice Details:**

Address:

Fax No:

Telephone No:

Attention:

**The Lender**

EXECUTED and DELIVERED as a DEED by )  
..... )  
as a duly authorised attorney for and on )  
behalf of THE ROYAL BANK OF )  
SCOTLAND PLC in the presence of: )  
.....

Witness  
signature:.....

Witness  
name:.....

Witness  
address:.....



**Notice Details:**

Address: [redacted]  
[redacted]  
[redacted]

Fax No:

Telephone No: [redacted]

Attention: Shaun Talbot