



Registration of a Charge

Company Name: **GROVE DEVELOPMENTS LIMITED**

Company Number: **07459482**



XBI7CQGB

Received for filing in Electronic Format on the: **05/12/2022**

Details of Charge

Date of creation: **28/11/2022**

Charge code: **0745 9482 0010**

Persons entitled: **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH AS LENDER AND
HEDGE COUNTERPARTY**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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 ELECTRONIC
ORIGINAL INSTRUMENT.**

Certified by: **CLAUDIA GUGLIELMINO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7459482

Charge code: 0745 9482 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2022 and created by GROVE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2022 .

Given at Companies House, Cardiff on 7th December 2022

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**

DATE: 28 November 2022

SECURITY AGREEMENT

Between

GROVE DEVELOPMENTS LIMITED
(as Chargor)

and

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH
(as Secured Party)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
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cms.law

THIS DEED is made on the 28 day of November 2022

BETWEEN:

- (1) **GROVE DEVELOPMENTS LIMITED** (registered in England and Wales with registration number 07459482) whose registered office is situated at World Business Centre 3, Newall Road, London Heathrow Airport, Hounslow, England TW6 2TA as chargor (the “**Chargor**”); and
- (2) **UNITED OVERSEAS BANK LIMITED, LONDON BRANCH** of 50 Cannon Street London EC4N 6JJ as Lender and Hedge Counterparty (in each case as defined in the Facility Agreement (as defined below)) (the “**Secured Party**”).

WHEREAS:

1. The Chargor enters into this Deed in connection with a term facility agreement dated 13 May 2019 and made between, amongst others, (1) the Chargor and (2) the Lender, as amended and restated from time to time including most recently on or about the date of this Deed (the “**Facility Agreement**”).
2. This Deed is supplemental to, and without prejudice to, a security agreement dated 13 May 2019 and made between (1) the Chargor and (2) the Secured Party (the “**Original Security Agreement**”).
3. The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Secured Party by or pursuant to this Deed.

“**Continuing Representations**”: means each of the representations set out in Clauses 7.2 (*Status*) to 17.11 (*Governing Law and Enforcement*), Clause 7.16 (*Ranking*) and 17.17 (*Legal and Beneficial Ownership*).

“**Debt Proceeds**”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor in relation to the Development and/or the Specified Contracts.

“**Declared Default**”: means the occurrence of an Event of Default which is continuing in respect of which a notice has been served by the Lender in accordance with the terms of clause 27.30 (*Acceleration*) of the Facility Agreement.

“**Delegate**”: means any person appointed by the Secured Party or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Secured Party and/or any Receiver or Delegate.

“**Development**”: the demolition of the existing buildings on Fairmont Windsor Park, the clearance of the site and the construction of a hotel and basement level on Fairmont Windsor

Park with up to 257 rooms (including 40 staff rooms) with amenities including a 20,000 square foot spa, a restaurant, tea salon, whisky parlour and a swimming pool as described in the Specifications.

“Expenses”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Secured Party or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Hotel”: the Fairmont Windsor Park Hotel, situated on Fairmont Windsor Park.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Chargor has ceased to be a Borrower in a manner allowed by the Facility Agreement and the Secured Party is satisfied, acting in good faith, that the Chargor has no further rights or obligations under the Finance Documents.

“LPA”: means the Law of Property Act 1925.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Transaction Obligor to the Secured Parties (as defined in the Facility Agreement) under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

“Specifications”: means the drawings, plans and specifications for the Development which have been supplied to, and approved by, the Secured Party and the Project Monitor as a condition precedent under the Facility Agreement, as they may be amended in accordance with the Facility Agreement.

“Specified Contracts”:

- (a) each Development Document; and
- (b) any other document designated as such by the Lender and the Chargor.

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Lender”**, the **“Secured Party”**, the **“Hedge Counterparty”**, the **“Chargor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- 1.2.4 the security constituted by this Deed becoming “**enforceable**” shall mean that the security created under this Deed has become enforceable under Clause 7 (*Enforcement of Security*);
- 1.2.5 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 a “**regulation**” includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation which has the force of law or if not having the force of law is of a type with which any person to which it applies is accustomed to apply; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
 - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
 - 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;
 - 1.6.5 the identity of the providers of any security is changed;
 - 1.6.6 there is an increased or additional liability on the part of any person; or
 - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended,

substituted or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.

- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Secured Party may not execute this document as a deed.
- 1.11 Any change in the constitution of the Secured Party or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

Limited Recourse

- 1.13 Notwithstanding anything otherwise contained in this Deed, all moneys payable or from time to time becoming payable by the Chargor to the Secured Party pursuant to this Deed shall be recoverable by the Secured Party solely from the enforcement (by whatever means) of the security constituted by this Deed and to the extent only of the moneys thereby arising and so that such moneys shall not be recoverable from the Chargor by means of any action or proceeding of whatever nature against the Chargor personally or any assets of the Chargor other than the Charged Property.
- 1.14 Subject to Clauses 1.15 and 1.16 below, the Secured Party shall not have, nor shall the Secured Party assert, claim to be entitled to, make, take or enforce any right, power, remedy, proceeding, step for winding-up, dissolution, administration or reorganisation or appointment of an administrator, administrative receiver, trustee or similar officer of the Chargor or of all or any of its revenue and assets or other action in respect of any obligations under this Deed. Any covenant to pay by the Chargor whether express or implied by the Law of Property Act 1925 or otherwise shall be excluded or modified to the extent inconsistent with the foregoing.
- 1.15 Clause 1.14 above does not apply to:
 - 1.15.1 any action taken by the Secured Party:
 - (a) to enforce any power of sale under this Deed;
 - (b) to realise the value of any Charged Property; or
 - (c) to exercise any right of set off or combination of accounts arising in connection with the proceeds of realisation of any Charged Property; or
 - 1.15.2 any claims or action by the Secured Party or any Receiver or Delegate for specific performance of any of the obligations of the Chargor (but for the avoidance of doubt no claim or action for specific performance of any payment obligation of the Chargor may be brought).
- 1.16 The provisions of Clause 1.14 above shall not, solely to the extent necessary to allow the Secured Party to fully exhaust its rights and remedies with respect to the perfection, protection,

enforcement or realisation of the Charged Property (but subject in any event to the limitations on recourse to the Chargor and on the Chargor's liability in each case as set forth in Clauses 1.13 and 1.14 above), impair the right of the Secured Party:

- 1.16.1 to obtain the appointment of a receiver with respect to the Chargor or the Charged Property; or
 - 1.16.2 to name the Chargor as a party defendant in any action, claim or suit for enforcement of the security constituted by this Deed.
- 1.17 The provisions of Clauses 1.13 to 1.16 above (*Limited Recourse*) shall survive termination of this Deed and/or the expiry of the Liability Period.

2. Covenant to Pay

Covenant to Pay

- 2.1 The Chargor covenants with the Secured Party that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Secured Party to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clauses 10.5 to 10.7 (*Default Interest*) of the Facility Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. Fixed Security

Charges

The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Secured Party by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future:

- 3.1.1 each of the Specified Contracts including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;
- 3.1.2 all Insurances in relation to the Development, including all claims, the proceeds of all claims and all returns of premium in connection with such Insurances to the extent of its interests in the same;
- 3.1.3 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim) in relation to the Development, all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same; and
- 3.1.4 all Authorisations (statutory or otherwise) held in connection with its business in relation to the Development or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them to the extent of its interests in the same.

4. Perfection of Security

Further Advances

- 4.1 Subject to the provisions of the Facility Agreement, the Secured Party is under an obligation to make further advances to the Borrower under (and as defined in) the Facility Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Notices of Charge

- 4.2 The Chargor shall, on entry into any Development Document after the date of this Deed or promptly upon the request of the Secured Party made after the occurrence of an Event of Default and whilst such Event of Default is continuing, from time to time in all other cases, give or join the Secured Party in giving a notice in the form set out in Part 1 of Schedule 1 (*Form of Notice of Charge – Specified Contracts*) or in such other form as the Secured Party may reasonably require to each of the counterparties to each Specified Contract.
- 4.3 Each such notice shall be duly signed by or on behalf of the Chargor and it shall use its reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Secured Party a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 1 or in such other form in any case as the Secured Party may reasonably require.

5. Further Assurance

Further Assurance

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party or any Receiver may reasonably specify (and in such form as the Secured Party or any Receiver may reasonably require in favour of the Secured Party or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 5.1.2 confer on the Secured Party Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar (and on terms no more onerous) to the security intended to be conferred by or pursuant to this Deed;
 - 5.1.3 facilitate the exercise of any rights, powers and remedies of the Secured Party or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
 - 5.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Secured Party by or pursuant to this Deed.

Implied Covenants for Title

- 5.3 Each of the mortgages, charges and assignments granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous

Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

6. Undertakings

General

- 6.1 The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 6.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed or otherwise permitted under the Facility Agreement) over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 23.5 (*Negative Pledge*) of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than with the prior consent of the Secured Party.

Restriction on Disposals

- 6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than as permitted under the Facility Agreement or with the prior consent of the Secured Party.

Access

- 6.4 The Chargor shall permit the Secured Party and any other professional person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Book Debts and Other Debts

- 6.5 The Chargor shall get in and realise its book debts and other debts and monetary claims in relation to the Development and/or the Specified Contracts in the ordinary and usual course of its business and pay all Debt Proceeds into the relevant Account in accordance with the terms of the Facilities Agreement. The Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Secured Party.

Specified Contracts

- 6.6 The Chargor shall not make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts which could, in each case, reasonably be expected to materially and adversely affect the rights of the Secured Party under this Deed or the security constituted by this Deed, without the prior written consent of the Secured Party or except as expressly permitted under the Facility Agreement.
- 6.7 The Chargor shall:
- 6.7.1 exercise its rights and comply with its obligations under each Specified Contract; and
 - 6.7.2 ensure (so far as this is within its control) that others exercise their rights and comply with their obligations under each Specified Contract,

in a manner consistent with the Borrower's or the Chargor's obligations under the Finance Documents and in a proper and timely manner.

Payment of Proceeds into Account

- 6.8 The Chargor shall not (and shall not agree to) charge, assign, factor, discount or otherwise dispose of all or any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Development and/or the Specified Contracts, other than with the prior written consent of the Secured Party.
- 6.9 The Chargor shall not at any time deal with any monetary debts or claims (including any chose in action which may give rise to a monetary debt or claim) owing to it under or in connection with the Development and/or the Specified Contracts except by getting in and realising them in the ordinary and usual course of its business and paying all proceeds of such monetary debts or claims into such account as the Secured Party may direct from time to time. The Chargor shall, pending such payment in, hold all such proceeds upon trust for the Secured Party.

Information

- 6.10 The Chargor shall promptly supply to the Secured Party such information as the Secured Party may reasonably require about the Charged Property and its compliance with the terms of this Deed.
- 6.11 The Chargor shall promptly notify the Secured Party in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which is reasonably likely to, with the passage of time, give rise to such an action, claim or demand which could, in each case, reasonably be expected to materially and adversely affect the rights of the Secured Party under this Deed or the security constituted by this Deed, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Secured Party's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 6.12 The Chargor shall, within 14 days after the receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 6.12.1 deliver a copy to the Secured Party;
 - 6.12.2 inform the Secured Party of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
 - 6.12.3 comply with any reasonable request by the Secured Party to take such action as the Secured Party may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 6.13 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Party of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed or under the Finance Documents.

7. Representations

General

- 7.1 The Chargor makes the representations and warranties set out in this 8 to the Secured Party on the date of this Deed.

Status

- 7.2 It is a limited liability corporation, duly incorporated and validly existing and (where relevant) in good standing under the law of its jurisdiction of incorporation.
- 7.3 It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.

Binding Obligations

- 7.4 Subject to the Legal Reservations:
- 7.4.1 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- 7.4.2 (without limiting the generality of clause 8.4.1 above), this Deed creates the security interests which it purports to create and those security interests are valid and effective.

Non-conflict with other Obligations

- 7.5 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security do not and will not conflict with:
- 7.5.1 any law or regulation applicable to it;
- 7.5.2 its constitutional documents; or
- 7.5.3 any agreement or instrument binding upon it or any of its or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent and in a manner which has or is reasonably likely to have a Material Adverse Effect.

Power and Authority

- 7.6 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 7.7 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed to which it is a party.

Validity and Admissibility in Evidence

- 7.8 All Authorisations required:
- 7.8.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 7.8.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

- 7.9 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

Governing Law and Enforcement

- 7.10 The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- 7.11 Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

Insolvency

- 7.12 No:
- 7.12.1 corporate action, legal proceeding or other procedure or step described in clause 26.17 (*Insolvency Proceedings*) of the Facility Agreement; or
- 7.12.2 creditors' process described in clause 26.18 (*Creditors' Process*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it or any Transaction Obligor and none of the circumstances described in clauses 26.14 to 26.16 (*Insolvency*) of the Facility Agreement applies to it or any Transaction Obligor.

No Filing or Stamp Taxes

- 7.13 Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a certified copy of this deed at Companies House under the Companies Act 2006 and payment of associated fees which will be made or paid promptly after the date of this Deed.

No Breach of Laws

- 7.14 It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

No Security

- 7.15 Other than the Security created by the Original Security Agreement, no Security or Quasi-Security exists over all or any of the Charged Property other than as permitted by this Deed.

Ranking

- 7.16 The Security granted pursuant to this Deed is not subject to any prior ranking or pari passu ranking Security other than the Security created by the Original Security Agreement,

Legal and Beneficial Ownership

- 7.17 It is the sole beneficial and legal owner of the Charged Property.

Continuing Representations

- 7.18 The Continuing Representations are deemed to be made by the Chargor on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period, on the date of each accession of an Additional Guarantor and on the date upon which any transfer of shares in the Borrower to a Permitted Shareholder Replacement takes effect.

- 7.19 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

8. Enforcement of Security

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable if a Declared Default has occurred and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the security constituted by this Deed is enforceable.
- 8.2 After the security constituted by this Deed is enforceable, the Secured Party may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed 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 (the “**FCA Regulations**”)), the Secured Party shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. In each case, the parties agree that the manner of valuation provided for in this Clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Secured Party or any Receiver may at any time:
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Secured Party; or
 - 8.4.3 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 Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Secured Party and every Receiver on demand and shall be secured by this Deed.

9. Extension and Variation of the LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

- 9.3 The statutory powers of leasing conferred on the Secured Party are extended so as to authorise the Secured Party and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. Appointment of Receiver

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Secured Party in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Secured Party may without prior notice to the Chargor 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 Charged Property in like manner in every respect as if the Secured Party had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal

- 10.2 The Secured Party may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
 - 10.2.2 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

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Secured Party under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Secured Party in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him, other than those arising as a consequence of the gross negligence or wilful default of the Receiver.
- 10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Secured Party.
- 10.6 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 Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Secured Party 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 Deed, which shall be due and payable immediately upon its being paid by the Secured Party.

11. Powers of Receiver

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.

Specific Powers

- 11.2 Each Receiver shall have the following powers (and every reference in this Clause 11.2 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 11.2.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit for the purpose of facilitating the realisation of any Charged Property;
- 11.2.2 power to take immediate possession of, get in and collect any Charged Property;
- 11.2.3 power to carry on the business of the Chargor in relation to the Specified Contracts as he thinks fit;
- 11.2.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business in relation to the Specified Contracts as well for the protection as for the improvement of the Charged Property;
 - (b) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 11.2.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.2.6 power to raise and borrow money either unsecured or (with the prior consent of the Secured Party) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 11.2.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.2.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;
- 11.2.9 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
- 11.2.10 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.2.11 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.2.12 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 11.2.13 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.2.14 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.2.15 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.2.16 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.2.17 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Secured Party's Powers

- 11.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Secured Party in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. Discretions and Delegation

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Secured Party or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Secured Party 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 Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Secured Party or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Secured Party nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Power of Attorney

Appointment and Powers

- 13.1 The Chargor, by way of security, irrevocably appoints the Secured Party, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed and after the occurrence of a Declared Default to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
- 13.1.2 enabling the Secured Party or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. Protection of Purchasers

Consideration

- 14.1 The receipt of the Secured Party or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Secured Party, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Secured Party, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Secured Party or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Secured Party or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Secured Party or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. Application of Proceeds

Order of Application

- 15.1 All moneys received or recovered by the Secured Party, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights 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 Secured Party to recover any shortfall from the Chargor):
- 15.1.1 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;
 - 15.1.2 in or towards payment of all other Expenses;
 - 15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Secured Party in accordance with the order of application set out in clauses 32.5 and 32.6 (*Partial Payments*) of the Facility Agreement; and
 - 15.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 15.3 If the Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Secured Party may open a new account with the Chargor.
- 15.4 If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Secured Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Secured Party may (in its absolute discretion) convert any moneys received or recovered by the Secured Party or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Secured Party or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Secured Party's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Secured Party. Nothing in this Deed shall require the Secured Party to make, or shall impose any duty of care on the Secured Party in respect of, any such currency conversion.

16. No Liability as Mortgagee in Possession

- 16.1 Neither the Secured Party nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default

or omission of the Secured Party, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Secured Party or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. Effectiveness of Security

Continuing Security

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Secured Party, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 17.2 The Chargor confirms that the execution of this Deed shall in no way prejudice or affect the security granted by it (or covenants given by it) under the Original Security Agreement.

Cumulative Rights

- 17.3 The security constituted by this Deed and all rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 17.4 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is made by the Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.5 The Secured Party may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by a Chargor

- 17.6 No Chargor shall take or receive any Security from a Transaction Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by a Chargor:
- 17.6.1 it shall be held by that Chargor on trust for the Secured Party, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
- 17.6.2 on demand by the Secured Party, that Chargor shall promptly transfer, assign or pay to the Secured Party all Security and all moneys from time to time held on trust for it by that Chargor under this Clause 17.6.

18. Certificates and Determinations

- 18.1 Any certificate or determination by the Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. Partial Invalidity

- 19.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20. Remedies and Waivers

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, remedy or power under this Deed shall operate as a waiver, of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 20.2 Any amendment, waiver or consent by the Secured Party under this Deed must be in writing and may be given subject to any conditions thought fit by the Secured Party. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

21. Counterparts

- 21.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

22. Assignment

- 22.1 The Secured Party may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Secured Party may disclose any information about the Chargor and this Deed as the Secured Party shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

23. Releases

- 23.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 17.4 and 17.5 (*Reinstatement*), the Secured Party shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed, re-assign any rights assigned under this Deed, return all deeds and documents of title delivered to the Secured Party under this Deed and execute and deliver such further deeds or documents as may reasonably be necessary to give effect to this Clause.

24. Governing Law

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

25. Enforcement***Jurisdiction***

- 25.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of

this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **“Dispute”**).

- 25.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 25.3 Clauses 25.1 and 25.2 above are for the benefit of the Secured Party only. As a result, the Secured Party 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 Party may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Schedule 2

Form of Notice of Charge – Specified Contracts

Part 1 – Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

United Overseas Bank Limited, London Branch (the “**Secured Party**”) and Grove Developments Limited (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a security agreement dated [•] and made between the Company and the Secured Party (the “**Security Agreement**”) the Company charged to the Secured Party by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Secured Party unless and until you receive notice from the Secured Party to the contrary, in which event you should make all future payments as directed by the Secured Party.

Notwithstanding the charge referred to above or the making of any payment by you to the Secured Party pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Secured Party nor any receiver nor any delegate appointed by the Secured Party or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Secured Party to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Secured Party or as it directs.

Please note that, pursuant to the Security Agreement, the Company and the Secured Party have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Secured Party or except as expressly permitted by the terms of the Security Agreement.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Secured Party, the communication from the Secured Party shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Secured Party’s specific written consent; and
- (iii) any written notice or instructions given to you by the Secured Party in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Secured Party at 50 Cannon Street, London EC4N 6JJ for the attention of Francis Neo.

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

Yours faithfully,

for and on behalf of
Grove Developments Limited

for and on behalf of
United Overseas Bank Limited, London Branch

Part 2 - Form of Acknowledgement

[on duplicate]

To: United Overseas Bank Limited, London Branch

Address: 50 Cannon Street, London EC4N 6JJ

Attention: Francis Neo

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Security Agreement.

Yours faithfully

.....

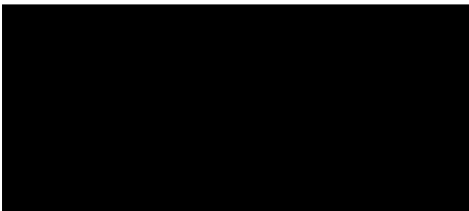
for and on behalf of

[Name of relevant counterparty to Specified Contract]

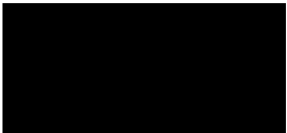
EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
GROVE DEVELOPMENTS LIMITED)
acting by)
 Carlton Brown)
.....)
being a director)
in the presence of:)



Director



Signature of witness:

Name: John Rix

Address: world Business Centre 3

Newall Road, London Heathrow Airport, TW6 2TA

Occupation: solicitor

THE SECURED PARTY

UNITED OVERSEAS BANK LIMITED, LONDON BRANCH

By:

