Companies House

MR01(ef)

Registration of a Charge

Company Name: **GREENLAND HENLEY LIMITED**
Company Number: **08092668**

Received for filing in Electronic Format on the: **04/04/2023**

XC0PM54W

Details of Charge

Date of creation: **03/04/2023**

Charge code: **0809 2668 0003**

Persons entitled: **EFG PRIVATE BANK LIMITED**

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: **WE CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **IRWIN MITCHELL LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8092668

Charge code: 0809 2668 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2023 and created by GREENLAND HENLEY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2023 .

Given at Companies House, Cardiff on 8th April 2023

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

CHARGE AND PLEDGE OVER SECURITIES AND DEPOSITS

THIS CHARGE is made the 3RD day of APRIL 2023

BETWEEN:

GREENLAND HENLEY LIMITED, a company incorporated and registered in England & Wales with registered number 08092668 and whose registered address is Peel Fold, Mill Lane, Henley-On-Thames, England, RG9 4HB (the **"Chargor"**); and

EFG PRIVATE BANK LIMITED, a company incorporated and registered in England and Wales with registered number 02321802 and whose registered address is Park House, 116 Park Street, London W1K 6AP (the **"Bank"**).

NOW THIS CHARGE WITNESSES AND IT IS AGREED AND DECLARED as follows:

1 **COVENANT TO PAY**

1.1 The Chargor will on demand in writing made to it by the Bank pay or discharge to the Bank:

1.1.1 all moneys (including, without limitation, any principal or interest) which now are, or shall at any time in the future (and whether on or after each such demand) become, due or owing to the Bank by the Chargor either alone or jointly with any other person on any current or other account, and all other obligations and liabilities whatever of the Chargor to the Bank, whether actual or contingent, whether alone, severally or jointly and whether as principal or surety; and

1.1.2 all sums becoming due under this charge and all discount, commission, fees or other lawful charges and expenses which the Bank may in the course of its business charge in respect of any of the matters set out in clause 1.1.1 or for keeping the Chargor's accounts and the Chargor will on such demand also retire all bills or notes for the time being under discount with the Bank and to which the Chargor is a party, whether as drawer, acceptor, maker or endorser, without any deduction whatsoever,

(all such sums being together referred to as "**the Secured Sums**").

2 **CHARGING CLAUSE**

2.1 Charge of Interests in Securities

The Chargor with full title guarantee hereby charges to the Bank by way of first fixed charge as continuing security for the payment or discharge of all moneys and liabilities covenanted under this charge to be paid or discharged:

2.1.1 all stocks, shares, bonds, debentures, notes, certificates of deposit, warrants, options, futures, contracts for difference, loan notes or other securities or financial instruments of any kind both present and future owned by the Chargor (or held by any nominee or trustee on the Chargor's behalf) which are (or the certificates of which are) at any time deposited with or transferred to or registered in the name of the Bank (or the Bank's trustees or nominees) including, without limitation, those specified in Part A of the First Schedule;

2.1.2 all dividends, distributions, interest and other income paid or made in respect of the property charged in in Clause 2.1.1 and all allotments, offers, rights, benefits, money or property accruing, offered or arising in respect of the property charged in in Clause 2.1.1 at any time whether by way of conversion, redemption, bonus, scrip, preference, option or otherwise (the property charged in Clauses 2.1.1 and 2.1.2 being called the "**Securities**");

2.1.3 all accretions of a capital nature from time to time accruing to the Securities and all repayments of principal on loan notes or debt instruments and all capital sums received or receivable upon any reduction of any share capital of or by way of distribution upon the winding-up or other insolvency proceeding of a company or any other entity whose shares or stock form part of the Securities or any capital sums payable in respect of the Securities (all of which property charged in Clauses 2.1.1 to 2.1.3 being called "**Interests in Securities**", which expression shall include any further securities referred to in Clause 7.4).

2.2 In addition to the obligation imposed upon the Chargor pursuant to Clause 7.4, subject to the Bank being satisfied in its absolute discretion, the Chargor may during the subsistence of this charge deposit with the Bank (or the Bank's trustees or nominees) such further or other securities in substitution for or in addition to the Securities and such securities shall thereupon be deemed to be a part of the Securities for the purposes of this charge and shall forthwith become subject to all the terms of this charge including, without limitation, the warranties and covenants contained in this charge, which shall be deemed to apply to such substituted or additional securities.

2.3 **Charge and pledge of Deposits**

2.3.1 The Chargor with full title guarantee hereby charges the Deposits to the Bank by way of first fixed charge as continuing security for the payment or discharge of all moneys and liabilities covenanted by this charge to be paid or discharged by the Chargor.

2.3.2 For the purposes of this charge, the term "**Deposits**" shall mean:

(a) all sums of money in any currency or currency unit now or at any time hereafter standing to the credit of the account, details of which are set out in Part B of the First Schedule and any other account of the Chargor with the Bank together with all entitlements to interest and other rights and benefits accruing to or arising in connection with such money; and

(b) all Metals deposited by the Chargor (or deposited by any nominee or trustee on the Chargor's behalf) with the Bank (or the Bank's trustees or nominees) ("**Deposited Metals**").

2.3.3 The Bank shall have a pledge on the Deposited Metals which shall be a continuing security for the payment or discharge of all moneys and liabilities covenanted by this charge to be paid or discharged by the Chargor. The Chargor acknowledges that the Deposited Metals are in the possession of the Bank by being in the possession of and under the control of the Bank or, where applicable, the Bank's trustees or nominees.

2.4 **Security over contracts with nominee or trustee of Chargor**

2.4.1 The Chargor assigns absolutely, subject to reassignment by the Bank in accordance with Clause 27, all its rights in respect of the contracts and agreements ("**Contracts**") relating to any Interests in Securities and/or Deposited Metals entered into by the Chargor with any nominee or trustee of the Chargor.

2.4.2 To the extent that any Contract is not capable of assignment without infringing any provision of such Contract but is capable of being charged, the Chargor charges by way of fixed charge all of its rights and interest in such Contract.

2.4.3 To the extent that any Contract is not capable of assignment or charge without infringing any provision of such Contract, the Chargor charges by way of fixed charge the proceeds of any Related Rights in respect of such Contract.

2.5 During the term of this charge (and notwithstanding any express or implied term pursuant to which any of the Deposits is or may be deposited with or paid to or held by the Bank) the Deposits (or any part of them) shall only be repayable or otherwise delivered to the Chargor if on, the Chargor making a written request to the Bank for repayment or delivery or for payment of interest, the Bank agrees in writing to release this charge insofar as it concerns the Deposits (or the relevant part) or such interest. Any repayment or delivery permitted by the Bank shall not be deemed to be a release of this charge over any other money, interest or Metals then or at any time afterwards forming part of the Deposits or accrued on them. For the avoidance of doubt, the Chargor and the Bank agree that the terms of this charge shall override the terms applicable to the Deposits.

2.6 The Chargor shall be liable under its full title guarantee covenants for anything which at the time of this charge is within the actual knowledge or is a necessary consequence of facts that are then within the actual knowledge of the Bank and accordingly Section 6 (2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to this charge.

3 CHARGED SECURITIES

3.1 Voting and Dividend Rights

3.1.1 Until this charge becomes enforceable, the Chargor shall be entitled to exercise or direct the exercise of the voting rights attached to any of the Securities in such manner as it sees fit and to receive and retain all interest and dividends payable on or in respect of any Securities. In respect of any Securities transferred to the Bank or its nominee, the Bank agrees, until this charge becomes enforceable, to use its reasonable endeavours to comply or procure compliance with the Chargor's directions in respect of the exercise of voting rights attaching to such Securities and, if the Chargor so requires by notice to the Bank, to deliver to the Chargor without delay a form of proxy or other authority appointing such person as the Chargor selects to exercise such voting rights as shall be specified (whether generally or specifically) in the relevant notice and to pay over to the Chargor or as the Chargor may direct on receipt all interest and dividends payable on or in respect of such Securities.

3.1.2 After this charge has become enforceable:

(a) the Bank or, as the case may be, the Receiver shall be entitled to exercise or direct the exercise of the voting rights attached to any Securities in such manner as it or he sees fit;

(b) the Chargor shall comply or procure compliance with any directions of the Bank or, as the case may be, the Receiver in respect of the exercise of those voting rights and shall deliver to the Bank or, as the case may be, the Receiver such forms of proxy as it or he may require to enable such person as it or he may select to exercise those voting rights; and

(c) the Bank shall be entitled to retain all interest and dividends payable on or in respect of any Securities.

3.2 Other Rights

Except as otherwise provided in Clause 3.1, the Chargor shall ensure that all rights from time to time attaching to or connected with any Securities are exercised in accordance with the Bank's wishes, except that the Chargor shall not by virtue of this provision be obliged to subscribe for or purchase any Securities.

4 **NEGATIVE PLEDGE AND OTHER RESTRICTIONS AND RELATED COVENANTS**

4.1 The Chargor shall not, without the prior consent of the Bank:

4.1.1 create, grant or permit to subsist (other than in favour of the Bank) any Encumbrance on the whole or any part of the Charged Assets;

4.1.2 sell, transfer or otherwise dispose of or deal with any of the Charged Assets or attempt or agree to do so; or

4.1.3 cause or do anything to permit any of the Interests in Securities to be consolidated, sub-divided or converted or any of the Interests in Securities to be altered.

4.2 the Chargor shall not have any right or claim against the Bank in respect of any loss arising out of:

4.2.1 any sale of any Interests in Securities and whether or not a better price could or might have been obtained on the sale by either deferring or advancing the date of such sale or otherwise;

4.2.2 the exercise of or failure to exercise any rights or the doing or the failure to do any other acts or things in relation to the Interests in Securities, including, without limitation:

(a) the collection or failure to collect interest, dividends or other income payable in respect of the Interests in Securities;

(b) the giving of notices of any kind, the making of payments or the exercise of voting rights;

(c) the failure to present any interest coupon or any bond or stock which may be called or drawn for repayment or redemption;

(d) the failure to pay any call or instalment or any other payment which may become payable on or to accept any offer relating to any Interest in Securities; or

(e) the failure to notify the Chargor of any of the matters referred to in this Clause 4.2.2;

save where such act or such failure is caused or contributed to by any negligence on the part of the Bank or of any employee, agent or sub-agent of the Bank or where such act or failure constitutes a breach by the Bank of any contractual obligation owed by the Bank to the Chargor.

5 **FURTHER ASSURANCE**

The Chargor shall promptly on demand in writing made to it by the Bank at the cost of the Chargor:

5.1 execute and sign from time to time all transfers, powers of attorney and other documents and procure the making of all such registrations as the Bank may require to perfect the Bank's title to any Interests in Securities or vest the same in a purchaser or in any trustee for or nominee of the Bank or in connection with Clause 7.4 and execute and do all such lawful assurances and things as may from time to time be requisite for further or more perfectly assuring the Interests in Securities to the Bank;

5.2 do and concur in all such other acts or things as the Bank may acting reasonably decide is necessary to vest in the Bank (or the Bank's trustees or nominees) title to any Interests in Securities (subject to the Chargor's equity of redemption) or to enable the Bank (or the Bank's trustees or nominees) to exercise any rights arising under the Interests in Securities;

5.3 do and concur in all such other acts or things, as the Bank may acting reasonably decide is necessary:

(a) to create, perfect and/or protect the Encumbrance created or intended to be created by this charge;

(b) to create, perfect and/or protect the priority of the Encumbrance created or intended be created by this charge;

(c) to facilitate the exercise of any rights, powers, discretions and remedies vested in the Bank or any Receiver by this charge and/or by the law;

(d) to facilitate the realisation of the Charged Assets.

6 **CONTINUING SECURITY**

6.1 This charge shall be a continuing security to the Bank for all moneys and all other liabilities secured by this charge and shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the moneys and other liabilities secured by this charge.

6.2 This charge is in addition to, and independent of, and is not in any way prejudiced by, any other Encumbrance or guarantee that the Bank or any other Secured Party may hold in any capacity for any of the moneys and liabilities secured by this charge or any part of those monies and liabilities at any time. No prior Encumbrance held in any capacity by the Bank or any other Secured Party over the whole or any part of the Charged Assets shall merge with this charge.

6.3 This charge shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or concession granted to the Chargor or any other person, or by any variation of any trust on which this charge is held, or by any other thing which might otherwise prejudice this charge.

7 **COVENANTS**

The Chargor shall:

7.1 immediately upon receipt deliver to the Bank a copy of every circular, notice, report, set of accounts or other document received by it or its nominee in connection with any of the Charged Assets or from the issuer of any Securities as soon as they are received and furnish to the Bank on request such information in respect of the Charged Assets as the Bank may from time to time require;

7.2 pay duly and promptly all calls which may from time to time be made in respect of any unpaid moneys under any of the Interests in Securities and any other moneys which it may lawfully be required to pay in respect of any of the Interests in Securities and in default the Bank may in its absolute discretion make such payments on behalf of the Chargor;

7.3 make payment to the Bank (for itself and as trustee for its nominees which may from time to time be registered as the owner of any Interests in Securities) and such nominees of the amount of all losses, damages, claims, costs or expenses which may arise or may be incurred directly or indirectly by reason of the Bank or any such nominee being or being entitled to be the registered owner of any Interests in Securities;

7.4 deposit with or transfer to the Bank (or to its trustees or nominees) any bonus stock or shares or other new securities of a similar nature which may at any time during the continuance of this charge be issued in respect of any Interests in Securities and these shall upon such deposit or transfer become part of the Interests in Securities for the purposes of this charge subject to all the terms of this charge;

7.5 deposit with the Bank (or as it may direct) all certificates, notes and other documents representing the Chargor's holding from time to time of the Interests in Securities together with related instruments of transfer duly executed in escrow by the Chargor in favour of the Bank or such person as the Bank may direct; and

7.6 pay into the Account:

7.6.1 unless the Bank directs otherwise all moneys which it may receive in respect of the dividends and distributions; and

7.6.2 all moneys which it may receive in respect of all other rights and interests which are (in either case) charged to the Bank and until such payment hold all moneys so received upon trust for the Bank.

8 **REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Bank that:

8.1 the Interests in Securities are now and will at all times during the subsistence of this charge be beneficially owned by the Chargor and, where capable of registration, registered in the Chargor's name or in the name of a nominee acting as bare trustee of the Chargor or as the Bank may from time to time direct pursuant to Clause 5.1 free from any option, lien, Encumbrance (other than as created pursuant to Clause 2 above or permitted pursuant to Clause 4), adverse claim or restriction of any kind;

8.2 the details (if any) relating to the Securities set out Part A of the First Schedule are accurate and complete and all of the Securities are fully paid up;

8.3 the execution and delivery of this charge has been duly authorised by all necessary corporate action of the Chargor (where applicable) and will not cause or constitute any breach or event of default under any provision of any trust deed, agreement or other instrument to which the Chargor is a party or by which it is bound;

8.4 the Chargor is and will at all times during the subsistence of this charge be the sole and lawful owner of all the Deposits free from any Encumbrance (other than as created pursuant to Clause 2 above or permitted pursuant to Clause 4);

8.5 the Chargor has not sold, or agreed to sell or otherwise dispose of, the benefit of all or any part of the Chargor's right, title and interest in and to the Deposits or any part thereof;

8.6 so far as the Chargor is aware (having made reasonable enquiry) this charge constitutes the legal, valid and binding obligation of the Chargor and is an effective security over the Deposits and every part of them; and

8.7 on the date of this charge and at all times during the subsistence of this charge, the Chargor has (and will at all times maintain) the necessary power to enable it to enter into and perform the obligations assumed by it under the charge and all necessary authorisations required to enable or entitle the Chargor to enter into and perform its obligations have been obtained and are in full force and effect and will remain in full force and effect during the subsistence of this charge.

9 **ENFORCEMENT AND APPOINTMENT AND POWERS OF RECEIVER**

9.1 This charge will be immediately enforceable on the occurrence of (1) an Enforcement Event or (2) a request being made by the Chargor to the Bank that it exercise any of its powers under this charge. At any time after this charge has become enforceable, the Bank may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

9.1.1 enforce all or any part of this charge (at the times, and in any manner and on such terms, as it sees fit);

9.1.2 take possession of and hold or dispose of all or any of the Charged Assets including, without limitation, exercising all of the powers conferred on a mortgagee under the Law of Property Act 1925 (as varied or extended by this charge);

9.1.3 appoint by writing any person or persons to be a Receiver of all or any part of the Charged Assets or any interest in the Charged Assets;

9.1.4 secure and perfect its title to all or any part of the Charged Assets and/or transfer any asset into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee;

9.1.5 to the extent permitted by law, whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions (and be entitled to all the privileges and immunities) conferred by the Law of Property Act 1925 (as varied and extended by this charge) on mortgagees, by this charge on any Receiver, or conferred by any law on mortgagees and Receivers; and/or

9.1.6 exercise the statutory power of sale and any other powers conferred by section 101 of the Law of Property Act 1925 as amended and varied by this charge and all other statutory powers in respect of the whole or any part of the Charged Assets.

9.2 An appointment of a Receiver under Clause 9 over part only of the Charged Assets shall not preclude the Bank from making any subsequent appointment of a Receiver over any other part of the Charged Assets over which an appointment has not been made by the Bank.

9.3 Where more than one Receiver is appointed, each Receiver shall have power to act severally unless the Bank shall in the appointment specify to the contrary.

9.4 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, omissions, defaults and remuneration) unless and until the Chargor goes into liquidation or becomes bankrupt, whereafter he shall act as principal and shall not become the agent of the Bank.

9.5 The Bank may remove the Receiver from all or any part of the Charged Assets of which he is the Receiver and, at any time after the Receiver shall have vacated office or ceased to act in respect of any of the Charged Assets, appoint a further Receiver over all or any part of the Charged Assets, or the part in respect of which he shall have ceased to act.

9.6 The Bank acting reasonably may from time to time determine the remuneration of the Receiver.

9.7 The Receiver shall have and be entitled to exercise in relation to the Chargor all the powers of the Bank under this charge, all the powers set out in the Law of Property Act 1925 as if those powers were set out in this charge in full and (to the extent relevant or applicable) all of the rights, powers, remedies and discretions of an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this charge. By way of addition to but without limiting such powers (and without prejudice to the Bank's powers), the Receiver shall have power in the name of the Chargor or otherwise to do the following things, namely to:

9.7.1 take possession of, collect and get in all or any part of the Charged Assets;

9.7.2 sell, assign, exchange, convert into money and realise any Charged Assets by public auction or private contract and generally in any manner and on any terms which he thinks fit (the consideration for the sale of any Charged Assets may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit);

9.7.3 raise money from the Bank or others on the security of the Charged Assets;

9.7.4 exercise all voting and other rights attaching to the Interests in Securities;

9.7.5 redeem any prior Encumbrance and settle and pass the accounts of the encumbrancer so that any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

9.7.6 on or in connection with any sale, to enter into an agreement (including an option or pre-emption agreement) to grant or reserve any right over any of the Charged Assets or to do any other act or thing whatsoever in relation to the Charged Assets as he may think fit;

9.7.7 make any arrangement or compromise which the Bank or he shall think fit;

9.7.8 bring or defend any action or other legal proceedings in connection with the Charged Assets in the name and on behalf of the Chargor;

9.7.9 appoint managers, officers, contractors and agents for the purposes described in Clauses 9.7.1- 9.7.8 upon such terms as to remuneration or otherwise as he may determine; and

9.7.10 do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers described in Clause 9.7 or otherwise incidental or conducive to the management, exploitation, sale, surrender, preservation, improvement or realisation of the Charged Assets.

9.8 Neither the Bank nor the Receiver shall be liable to account for any money not actually received by it or him respectively.

9.9 All powers of the Receiver may be exercised by the Bank following demand whether as attorney of the Chargor or otherwise and whether or not a Receiver shall have been appointed and so that Clause 9.7.5 shall be read and construed as if the words "be charged on the Charged Assets by this charge" were substituted for the words "be deemed to be an expense properly incurred by the Receiver".

9.10 The powers of appointment of a Receiver pursuant to Clause 9 shall be in addition to all statutory and other powers of appointment of the Bank under the Law of Property Act 1925 (as extended by this charge), the Insolvency Act 1986 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

9.11 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this charge individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

Any exercise by a Receiver of any of the powers given by this charge may be on behalf of the Chargor, the directors of the Chargor or himself.

10 BANK'S POWERS

10.1 All the protections and immunities which this charge provides for a Receiver shall be available to the Bank when the Bank is exercising the rights, powers, authorities and discretions conferred on the Bank by this charge.

10.2 Without prejudice to any other rights of the Bank under this charge, if the Chargor fails to comply with any provision of this charge, the Bank shall be entitled (but not obliged) to remedy such breach and accordingly the Chargor shall allow and hereby authorises the Bank or its nominee to do all such acts and things and take such action on behalf of the Chargor as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession.

11 APPLICATION OF MONEY RECEIVED BY THE BANK OR RECEIVER

11.1 Any moneys received under the powers conferred by this charge shall, subject to the repayment of any claims having priority to this charge and to the provisions of Clause 11.2, be paid or applied in the following order of priority:

11.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made, by the Bank and/or the Receiver and of the remuneration of the Receiver;

11.1.2 in or towards payment to the Bank of all moneys and all other liabilities covenanted to be paid or discharged by the Chargor to the Bank under this charge in such order as the Bank may in its discretion require;

11.1.3 the surplus (if any) shall be paid to the Chargor or such other person or entity as may be entitled to the surplus.

11.2 The Bank is to be at liberty without prejudice to any other rights the Bank may have, at any time and from time to time to place and keep, for such time as the Bank may think prudent, any money received, recovered or realised under or by virtue of this charge to or at a separate or suspense account, to the credit either of the Chargor or of the Bank, as the Bank shall think fit, pending their application from time to time at the Bank's absolute discretion, in or towards the discharge of any money or liabilities or other sums secured by this charge.

11.3 As between the Bank and the Chargor, the Bank shall have the primary right of appropriation and accordingly the Bank shall have power to appropriate all moneys paid to the Bank for the credit of the Chargor to such account or accounts and toward such capital or interest or otherwise as the Bank shall in its discretion think fit.

12 POWER OF ATTORNEY

12.1 The Chargor hereby by way of security irrevocably appoints the Bank and also (as a separate appointment) each Receiver severally to be the attorney of the Chargor (with full power to appoint substitutes and to sub-delegate) and in its name and on its behalf, and as its act and deed or otherwise, to do, execute, deliver and otherwise perfect any deed, assurance, agreement, instrument or act (including, without limitation, giving any instructions) which may be required of the Chargor or may be deemed proper for any of the purposes of this charge or required to give effect to this charge including (without limitation) giving instructions for the withdrawal of any sums or other Charged Assets which the Bank may have placed on the Chargor's behalf with any third party and the use of any money or interest subject to this charge to purchase any currency or currencies or currency units as the Bank sees fit or to act in the name of the Chargor pursuant to Clauses 5 or 7 and generally to exercise any and all rights conferred on the Bank or any Receiver in relation to the Charged Assets.

12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1.

12.3 The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 12) with each Receiver appointed pursuant to this charge, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

13 POWER OF SALE

13.1 For the purposes of all powers implied by statute, the liabilities secured by this charge are deemed to have become due and payable on the date of this charge. The statutory power of sale or other right of disposal conferred on the Bank and on any Receiver by this charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise and be exercisable on execution of this charge, but the Bank shall not exercise such powers until this charge has become enforceable.

13.2 Section 103 of the Law of Property Act 1925, regulating the exercise of the power of sale, shall not apply to this charge.

13.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this charge.

14 **COSTS AND INTEREST ON OVERDUE AMOUNTS**

14.1 All costs, charges, losses and expenses (including all professional fees and disbursements and VAT thereon) and all other sums paid or incurred by the Bank or any Receiver under or in connection with this charge or in respect of the Charged Assets or the moneys and liabilities secured by this charge, shall be recoverable (on a full indemnity basis) from the Chargor as a debt payable on demand, may be debited to any account of the Chargor and shall bear interest in accordance with Clause 14.3.

14.2 Without prejudice to the generality of the provisions of Clause 14.1, the costs recoverable by the Bank or any Receiver shall include all moneys expended under Clause 7.2 and all costs of the Bank or such Receiver of all proceedings for the enforcement of this charge or for obtaining the payment or discharge of the money and liabilities secured by this charge, all expenditure and costs arising out of the exercise of any power, right or discretion conferred by this charge and all costs and losses arising from any default by the Chargor in the payment when due of any money or liability secured by this charge or in the performance of its obligations under this charge.

14.3 If the Chargor fails to pay any amount under this charge when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Bank. Default interest will accrue from day to day and will be compounded at such intervals as the Bank states are appropriate.

15 **SET-OFF**

15.1 Any moneys standing to the credit of the Chargor with the Bank in any currency on any account or otherwise may, at any time after demand by the Bank, be applied by the Bank (without notice) in or towards the payment or discharge of any money or liabilities then due, owing or incurred to the Bank by the Chargor, and to effect such application the Bank may use such moneys to purchase any currency or currencies or currency unit or break the term of any fixed deposit.

15.2 The Bank may at any time and without notice to the Chargor or further or other consent from the Chargor set-off or transfer amounts from time to time comprising the Deposits (or any part thereof) in or towards satisfaction of all or any part of the Secured Sums and/or combine the Account with any other account held by the Chargor with the Bank which is in debit. The rights contained in this Clause 15.2 shall be without prejudice to and in addition to any other remedy of set-off, combination or consolidation of accounts or any lien which the Bank may have.

15.3 The Bank shall not be liable for any loss sustained by the Chargor in consequence of the exercise of any of its rights under this charge including (without limitation) any loss of interest caused by the ending before maturity of the Deposits (or any part) or by the fluctuation in any exchange rate at which currency or currency unit may be bought or sold by the Bank.

16 **NEW ACCOUNTS**

16.1 The Bank shall on receiving notice that the Chargor has encumbered or disposed of any of the Charged Assets or any part of them be entitled to close the Chargor's then current account or accounts and to open a new account or accounts with the Chargor and (without prejudice to any rights of the Bank to combine accounts) no money paid in or carried to the Chargor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account.

16.2 If the Bank does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Bank at the time when it received such notice.

17 **FORBEARANCE**

The Bank shall be at liberty from time to time to give time for payment or concessions to or compound with the Chargor or any other person liable to the Bank for any of the moneys and liabilities secured by this charge in respect of all or any part of the moneys and liabilities secured by this charge or all or any bills of exchange, promissory notes or other securities which may have been discounted for or received on account from the Chargor by the Bank or on which the Chargor shall or may be liable, whether as drawer, acceptor, maker, indorser or otherwise, as the Bank in its absolute discretion shall think fit without releasing the Chargor or affecting the Chargor's liability under this charge.

18 **WAIVER**

No waiver of any right or remedy, nor any consent given under this charge, shall be effective unless it is made in writing by the waiving or consenting party. A waiver shall not be deemed a waiver of any other breach or default and a consent shall not be deemed to apply in any other circumstance other than the one for which it was given. No waiver or consent shall prevent the party giving it from subsequently relying on the relevant provision. No delay or omission of the Bank in exercising any right, power or privilege shall operate to impair such right, power or privilege or be construed as a waiver of any such right, power of privilege and any single or partial exercise of any right, power or privilege shall not in any circumstances preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

19 **VARIATION OF TERMS**

No variation of this charge shall be considered valid and as constituting part of this charge, unless such variation shall have been made in writing and signed by the Bank and the Chargor.

20 **SEVERABILITY**

20.1 Each clause in this charge, or sub-clause or part pf a sub-clause, is separate from the others. If the Bank cannot legally enforce any particular clause, sub-clause or part of a sub-clause, this will not stop it from enforcing the other clauses, sub-clauses or the remainder of the clause or sub- clause.

20.2 If, at any time, any provision of this charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

20.3 If any part of this charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of this charge.

21 **PRIOR SECURITY INTERESTS**

21.1 At any time after this charge has become enforceable, or after any powers conferred by any prior ranking Encumbrance shall have become exercisable, the Bank may redeem that or any other prior Encumbrance and/or procure the transfer of any such Encumbrance to itself.

21.2 The Bank may settle and agree the accounts of the holder of any prior Encumbrance and any accounts so settled and agreed will (in the absence of manifest error) be conclusive and binding on the Chargor.

21.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Bank on demand together with accrued interest on such sums (after as well as before judgment) at the specific rate for overdue amounts expressly agreed between the Bank and the Chargor, or (in the absence of such agreement) at the rate of 8 percent per annum above the Bank's Reference Rate, with effect from the due date to the date of actual payment, and such sums will form part of the moneys and liabilities secured by this charge.

22 FINANCIAL COLLATERAL

22.1 To the extent that any of the Charged Assets constitute "financial collateral" and this charge constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Bank shall, upon this charge becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of that financial collateral in or towards the payment or discharge of the moneys and liabilities secured by this charge without obtaining any court authorisation and in such order as the Bank may in its absolute discretion determine.

22.2 The Parties agree that the value of any Charged Asset appropriated in accordance with Clause 22.1 shall be:

22.2.1 in the case of cash, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation; and

22.2.2 in the case of Shares, the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, as determined by an independent valuation or as determined by such other method as the Bank may select.

22.3 The Parties agree that the method of valuation provided for in Clause 22 is commercially reasonable for the purposes of the Regulations.

23 TRANSFER

23.1 The Bank may assign and/or transfer any one or more of its rights and/or obligations under this charge.

23.2 The Chargor may not assign, transfer or novate any of its rights or obligations under this charge.

23.3 The Parties agree that in the event of the death of any Party which may be an individual this charge will be binding upon the legal personal representatives of such individual as it is binding upon the relevant original Party.

24 PROTECTIVE PROVISIONS

24.1 Neither the obligations of the Chargor nor the rights and remedies of the Bank under this charge or otherwise conferred by law shall be discharged prejudiced or impaired by reason of any of the following matters:

24.1.1 any variation of any of the liabilities referred to in Clause 1 or of the terms or conditions of any agreement between the Bank and any obligor of such liabilities or any other person or of any encumbrance, guarantee or other assurance held or to be held as security for the payment, performance or discharge of the liabilities referred to in Clause 1 (any such encumbrance, guarantee or other assurance together referred to in this charge as "related security");

24.1.2 any failure on the part of the Bank (whether intentional or not) to take, perfect or realise (whether in full or in part) any related security now or in the future agreed to be taken in respect of any of the liabilities referred to in Clause 1;

24.1.3 any incapacity of the Chargor or any incapacity of any obligor of the liabilities referred to in Clause 1 or any other person or the Bank's absorption into or amalgamation with any other person or the acquisition of all or part of the Bank's undertaking by any other person;

24.1.4 any of the liabilities referred to in Clause 1 or any obligation of any person under any agreement between the Bank and any obligor of the liabilities referred to in Clause 1 or any other person or under any related security being or becoming invalid, illegal, void or unenforceable for any reason;

24.1.5 any time or other indulgence given or agreed to be given by the Bank to, or any composition or other arrangement made with or accepted from, either any obligor of the liabilities referred to in Clause 1 or any other person in respect of any of its obligations under any related security;

24.1.6 any waiver or release of any of the liabilities referred to in Clause 1 or of any obligation of any person under any related security or any failure to realise in full or in part the value of, or any discharge or exchange of, any related security;

24.1.7 the death of any obligor of the liabilities referred to in Clause 1, or (where any such person is a company or corporation) any other person party to any agreement between the Bank and any obligor of the liabilities referred to in Clause 1 or any related security being wound up, dissolved, going into administration or liquidation or making any composition or arrangement with its creditors (whether or not sanctioned by the Court and whether or not the Bank has agreed to such compromise or arrangement) or (where any such person is an individual or a partnership or an individual member of a partnership) the making of a bankruptcy or insolvency order in respect of any such person or (as the case may be) any obligor of the liabilities referred to in Clause 1 and so that where, by virtue of any compromise or arrangement, any part of the liabilities referred to in Clause 1 are transferred to any other person, this charge shall take effect as if the expression obligor included such other person; or

24.1.8 any other act, event or omission which, but for this provision, would or might operate to offer any legal or equitable defence for or impair or discharge the Chargor's obligations under this charge or any obligation of any person under any related security or prejudicially affect the rights or remedies of the Bank under this charge or otherwise conferred by law;

24.2 The obligations of the Chargor under this charge are additional to, and not in substitution for, any related security and the Bank may enforce this charge without first having recourse to any related security and without making or filing any claim or proof in the bankruptcy of any obligor of the liabilities referred to in Clause 1 or the winding-up, dissolution or bankruptcy of any other person or first taking any steps or proceedings against any obligor of the liabilities referred to in Clause 1 or any such person.

24.3 Until all of the liabilities referred to in Clause 1 have been satisfied in full (and the Bank is under no further obligation, actual or contingent, to any obligor of such liabilities) the Chargor shall not:

24.3.1 exercise any right of subrogation, indemnity, set-off or counterclaim against any obligor of the liabilities referred to in Clause 1 or any person party to any related security;

24.3.2 claim payment of any other moneys for the time being due to it by any obligor of the liabilities referred to in Clause 1 or any person party to any related security by reason of the performance by it of its obligations under this charge or any related security or on any account whatsoever or exercise any other right or remedy or enforce any related encumbrance, guarantee or other assurance which it has;

24.3.3 claim any contribution from any person party to any related security;

24.3.4 negotiate, assign, encumber or otherwise dispose of any moneys, obligations or liabilities now or at any future time due or owing to it by any obligor of the liabilities referred to in Clause 1 or by any person party to any related security or any encumbrance, guarantee or other assurance in respect thereof; or

24.3.5 claim or prove in the bankruptcy of any obligor of the liabilities referred to in Clause 1 or the winding-up, dissolution or bankruptcy of any person party to any related security in competition with the Bank.

24.4 If the Chargor receives any sums in contravention of Clause 24.3, it shall hold them on trust to be applied promptly in or towards the discharge of its obligations to the Bank.

24.5 The Chargor warrants that it has not taken, and agrees that it will not take, from any person (including, without limitation, any obligor of the liabilities referred to in Clause 1 or any person party to any related security) any Encumbrance, guarantee or other assurance in respect of or in connection with its obligations under this charge. If the Chargor takes any such Encumbrance, guarantee or other assurance in contravention of this Clause, it shall hold such Encumbrance, guarantee or other assurance on trust for the Bank until such time as the liabilities referred to in Clause 1 have been satisfied in full (and the Bank is under no further obligation, actual or contingent, to any obligor of such liabilities) and shall on request promptly deposit the same with and/or charge the same to the Bank in such manner as the Bank may require as security for the liabilities referred to in Clause 1.

25 PROTECTION OF PURCHASERS

25.1 No purchaser or other person dealing with any Secured Party shall be concerned to enquire:

25.1.1 whether any of the liabilities secured by this charge have become due and/or payable;

25.1.2 whether any of the powers conferred on a Secured Party by this charge or by law has arisen or become exercisable or is being properly exercised;

25.1.3 whether any of the liabilities secured by this charge remains due; or

25.1.4 how any money paid to that Secured Party is to be applied.

25.2 No purchaser dealing with any Secured Party or this charge is to be concerned to enquire as to the propriety or regularity of any sale by, or other dealing with, the Secured Parties. 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 and section 107 of the Law of Property Act 1925 and section 42(3) of the Insolvency Act 1986 apply to any purchaser.

25.3 The receipt of any Secured Party shall be a conclusive discharge to any purchaser and, in making any sale or other disposal of any of the Charged Assets or making any acquisition, any Secured Party may do so for such consideration, in such manner and on such terms as it thinks fit.

26 LIABILITY OF BANK AND RECEIVER

26.1 None of the Bank, any Receiver or any Delegate, (whether as mortgagee in possession or otherwise) shall either by reason of:

26.1.1 taking possession of or realising all or any part of the Charged Assets; or

26.1.2 taking any action permitted by this charge, be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Charged Assets or for any act, neglect, default, omission or misconduct of any Receiver or any Delegate in relation to the Charged Assets or otherwise.

26.2 None of the Bank, any Receiver or any Delegate shall have any duty to perform the Chargor's obligations or exercise any rights in relation to any Charged Asset, to take up any offer in relation to any Charged Asset, to investigate, appraise or report on the status, propriety or validity of the acts of the Receiver or Bank, to give any notification to anyone in relation to any of the Charged Assets, to take any action to enforce any other person's obligations as regards any Charged Asset, or to take any action to preserve any rights relating to any of the Charged Assets.

26.3 None of the Bank, any Receiver or any Delegate shall be liable to comply with the obligations assumed by the Chargor in respect of any of the Charged Assets, be under any obligation or liability by reason of, or arising out of, this charge, or be required to make any enquiry as the nature or sufficiency of any payment received by a Secured Party or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Bank may be entitled.

26.4 Each Receiver and the Bank shall be entitled to all the rights, powers, privileges and immunities which the Law of Property Act 1925 and/or the Insolvency Act 1986 confers on mortgagees and receivers.

26.5 If the Bank, any Receiver or Delegate enters into or takes possession of the Charged Assets or any of them, it or he/she may at any time relinquish possession.

27 PROVISO FOR REDEMPTION AND REINSTATEMENT

27.1 Upon the occurrence of the Discharge Date and subject always to Clause 27.2 and Clause 27.3, the Bank shall, at the request and cost of the Chargor, release and cancel this charge and procure the reassignment to the Chargor of the assets assigned to the Bank pursuant to this charge, in each case without recourse to, or any representation or warranty by, the Bank or any of its Delegates.

27.2 Following any discharge of the Chargor made by the Bank in reliance on any payment or Encumbrance the Bank may retain this charge (and all documents of title or other documents necessary to protect this charge) until the expiry of the maximum period within which such payment or Encumbrance can be avoided, reduced or invalidated for any reason. If the person other than the Chargor making such payment or giving such Encumbrance goes into bankruptcy, liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Bank may retain this charge for as long as it sees fit.

27.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any other person or any Encumbrance for those obligations or otherwise) of this charge is made by the Bank in whole or in part on the basis of any payment, Encumbrance, or other discretion which is avoided or must be restored in insolvency, bankruptcy, liquidation, administration, receivership or otherwise, without limitation, then the liability of the Chargor under this charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.

28 DELEGATION AND DISCRETION

28.1 The Bank and/or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are conferred and are exercisable by it under this charge to any person or persons on such terms and conditions (including the power to sub-delegate) as it sees fit.

28.2 No delegation pursuant to Clause 28 shall preclude either the subsequent exercise of any such right, power, authority or discretion by the Bank or a Receiver itself or any subsequent delegation or revocation of any such right, power, authority or discretion.

28.3 Any right or power which may be exercised or any determination which may be made under this charge by the Bank or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

29 **DEMANDS AND PAYMENTS**

29.1 Any demand for payment made by the Bank shall be valid and effective for all purposes of this charge notwithstanding that the demand contains no statement of the relevant moneys and other liabilities so demanded or that it inadvertently contains an inaccurate or incomplete statement of them.

29.2 All moneys and liabilities due from the Chargor shall be paid to the Bank unconditionally in immediately available cleared funds in the currency in which the relevant obligation is denominated for value on the due date to the account specified for that purpose by the Bank, free and clear of any present and future tax withholding or other deduction and without any set-off or counterclaim. If the Chargor is required by law to make any deduction or withholding, the Chargor will pay to the Bank an additional amount so that the net moneys received by the Bank equals the full amount payable had there been no deduction or withholding.

29.3 If any amount is received, paid, realised or recovered in a currency or currency unit ("the other currency") other than the currency or currency unit required to be paid under this charge then, to the extent that the payment to the Bank (when converted at the then current rate of exchange) falls short of the amount unpaid under this charge, the Chargor shall as a separate and independent obligation pay the Bank on demand the amount of the shortfall (where "rate of exchange" means the rate at which the Bank may purchase in London the currency or currency unit required with the other currency or currency unit as soon as practicable after receipt).

29.4 In the event that:

29.4.1 any amount in existence on the date of this charge is lawfully payable by any party in any other currency replacing the currency in which such amount is denominated; or

29.4.2 any amount in existence after the date of this charge is lawfully payable by any party in any other currency other than that in which such amount was originally denominated or in any currency unit,

the Bank shall determine the currency or currency unit in which the relevant amount shall be paid.

30 **MAKE GOOD PROVISION**

30.1 The Chargor shall promptly on demand pay to the Bank and every Receiver and Delegate all costs, losses and liabilities incurred by any of them as a result of or in connection with:

30.1.1 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

30.1.2 the taking, holding, protection, perfection, preservation or enforcement (or the attempt to do so) of this charge;

30.1.3 the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in them by this charge or by law;

30.1.4 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this charge;

30.1.5 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in connection with this charge;

30.1.6 acting as Bank, Receiver or Delegate under this charge,

or which otherwise relates to any of the Charged Assets (otherwise, in each case, than by reason of the relevant Bank's, Receiver's or Delegate's gross negligence, wilful misconduct or breach of the terms of contractual or fiduciary duties owed to the Chargor).

31 **SERVICE OF DEMANDS AND NOTICES**

Each notice, request, demand or other document to be given or made under this charge shall be in writing addressed to the relevant party at its address, email address or facsimile number specified in the Second Schedule (or such other address as may be notified to the other party for this purpose) and any notice, request demand or other document to be given to the Chargor shall be deemed made (i) if given by facsimile, when dispatched, (ii) if given by email, when sent, (iii) if given by post, two Business Days after posting addressed as set out above or (iv) if given by hand, when left at that address.

32 **SUBSTITUTION**

On the release by the Bank of this charge or any part thereof Securities of the same class and denomination as those deposited with the Bank shall be accepted by the Chargor in substitution and the Bank's obligation to return deposited Securities shall be discharged.

33 **GOVERNING LAW AND JURISDICTION**

33.1 This charge will be governed and construed in all respects in accordance with English law.

33.2 The Chargor hereby submits to the exclusive jurisdiction of the English Courts in respect of any dispute arising under or in connection with this charge but acknowledges that the Bank shall have the right, in its absolute discretion, to initiate proceedings in the courts of any other relevant jurisdiction.

33.3 The Chargor hereby consents to any action or proceeding being brought in the English Courts to execute or otherwise to enforce any judgment in respect of this charge obtained against the Chargor or any of the Chargor's property.

33.4 Any process or other document connected with proceedings in the English courts relating to this charge will be treated for all purposes as having been duly served on the Chargor (if incorporated outside of England) if received by the process agent named in the Second Schedule at its address specified thereon (or other registered office for the time being).

33.5 Nothing in Clause 33 shall exclude or limit any right which the Bank may have (whether under any law, international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

34 **THIRD PARTIES**

34.1 Other than the Secured Parties, a person who is not party to this charge shall have no right to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.

34.2 Notwithstanding any term of this charge, the consent of any person who is not a Party is not required to rescind or vary this charge at any time.

34.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 34.2 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

35 **PERPETUITY PERIOD**

The trusts created by this charge have a perpetuity period of 125 years.

36 **CERTIFICATES**

A certificate or determination by the Bank or a Receiver of a rate or an amount for the time being due under this charge is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

37 **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.

38 **DEFINITIONS AND INTERPRETATION**

38.1 In this charge where the context so admits:

"Account" means the account of the Chargor held with the Bank, details of which are set out in Part B of the First Schedule and any other account of the Chargor with the Bank;

"Bank" shall be construed as including its successors in title and assigns and transferees;

"Business Day" means a day (other than Saturday or Sunday or statutory or bank holiday) on which banks are open for general business in London;

"Charged Assets" means all the property, assets and rights of the Chargor which from time to time are, or are expressed to be, charged to the Bank by virtue of Clause 2 or otherwise subject to an Encumbrance in favour of the Bank by virtue of Clause 2;

"Chargor" includes the Chargor's successors in title and permitted assigns;

"Contract" has the meaning given to it in Clause 2.4;

"Default Rate" means the relevant specific rate for overdue amounts expressly agreed between the Bank and the Chargor, or (in the absence of such agreement) at the rate of 8% per annum above the Bank's Reference;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Bank and/or any Receiver and/or any Delegate (as appropriate);

"Discharge Date" means the date on which the Bank is satisfied that all moneys, obligations and liabilities secured by this charge have been irrevocably discharged in full and no further moneys, obligations and liabilities secured by this security are capable of arising;

"Encumbrance" means a mortgage, charge, pledge, lien or other encumbrance or security interest (or anything having a similar effect) securing any obligation;

"Enforcement Event" means:

(a) a failure by the Chargor or any other person to pay any of the moneys or other liabilities secured by this charge (the **"Secured Liabilities"** and each a **"Secured Liability"**); or

(b) a breach by the Chargor of any provision of this charge or any other contract or agreement giving rise to the Secured Liabilities, or the occurrence of an Event of Default (as defined in any contract or agreement giving rise to the Secured Liabilities) or if any Secured Liability becomes due and payable prior to its specified maturity as a result of an event of default (however described);

"Interests in Securities" shall have the meaning ascribed to it in Clause 2.1.3;

"Metals" means all gold, silver, platinum, palladium or other metals and all commodities;

"Party" means a party to this charge;

"Receiver" means a receiver or receiver and manager of the whole or any part of the Charged Assets or any interest therein;

"Reference Rate" means the rate determined from time to time by the Bank in its sole and absolute discretion as the underlying funding rate above which it is prepared to lend. The Reference Rate is available on the Bank's website (www.EFGL.com);

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226);

"Related Rights" means as regards any Contract:

(a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgment made in connection with the Contract; and

(b) all rights, interests and assets of the Chargor of any nature attaching to, deriving from the Contract as a result of the Chargor's interest in or ownership or operation of the Contract;

"Secured Party" means the Bank, a Receiver or a Delegate;

"Securities" shall have the meaning ascribed to it in Clause 2.1.2;

"Shares" means:

(c) all shares, stocks, debentures, bonds, any form of loan capital, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form);

(d) shares, stocks, debentures, bonds, any form of loan capital, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and

(e) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise; and

"voting rights" shall have the meanings ascribed to that expression by Schedule 6 to, the Companies Act 2006.

38.2 In this charge unless a contrary indication appears:

38.2.1 References to any statutory provision includes any amended or re-enacted version of such provision with effect from the date on which it comes into force.

38.2.2 References to clauses and schedules in this charge are to clauses of and schedules to this charge.

38.2.3 References to any of a person, individual, firm, partnership, unincorporated association, body corporate or company also includes a reference to each of the others.

38.2.4 Any words of the masculine, feminine or neuter genders only also include reference to each of the others.

38.2.5 Any words in the singular also include the plural.

38.3 If two or more persons constitute the Chargor then all covenants, agreements and undertakings herein expressed or implied on the part of the Chargor shall be deemed joint and several covenants, agreements and undertakings by such persons and shall extend and apply to any monies owing or liabilities incurred by any of such persons to the Bank whether solely or jointly with each other or with any other person and references to the "Chargor" shall where the context permits mean and include any one or more of such persons as well as such persons jointly. Where the Chargor comprises more than one person, any notice given to any one of them will be deemed to have been given to all of them.

This charge is executed as a deed by the Chargor and is delivered and takes effect on the day and year first above written.

FIRST SCHEDULE

PART A – DETAILS OF THE SECURITIES

NAME OF ISSUED SECURITIES	PORTFOLIO REF. NO	ADDITONAL INFORMATION
PS The Flints Management Limited	–	1 ordinary share of £1.00 each (certificate 6)
PS The Flints Management Limited	–	1 ordinary share of £1.00 each (certificate 7)

PART B – THE ACCOUNT

SORT CODE	ACCOUNT NUMBER	CURRENCY
PS 23-70-00	00601933	GBP sterling

SECOND SCHEDULE

(Details of Addresses for Service and Facsimile Numbers)

THE BANK	
EFG Private Bank Limited Park House 116 Park Street London W1K 6AP	
E-mail address:	creditdocs@efgl.com
Facsimile no:	020 7872 3706

THE CHARGOR *(Insert address)*		THE PROCESS AGENT *(Insert full name and address)*	
Peel Fold, Mill Lane, Henley-On-Thames, RG9 4HB		**NAME**	
		ADDRESS	
Email address:		Email address:	
Facsimile no:		Facsimile no:	

SIGNATURE PAGES

EXECUTED AS A DEED BY Greenland Henley Limited			
ACTING BY:			
Signed:	X	Signed:	X
Print name:	X	Print name:	X
	DIRECTOR		DIRECTOR/SECRETARY

OR

EXECUTED AS A DEED BY Greenland Henley Limited			
ACTING BY:		IN THE PRESENCE OF (WITNESS):	
Signed:	X R Searby	Signed by witness:	X M Gi
Print name:	X R SEARBY	Name of witness:	X MARK GILBERT
	DIRECTOR	Address of witness:	X Gordons Solicitors Limited Winter Hill House Marlow Reach Station Approach Marlow, Bucks SL7 1NT
		Occupation of witness:	X SOLICITOR