



Registration of a Charge

Company name: **FORSTERS SHELF CO 336 LIMITED**

Company number: **08312964**



X487D7MA

Received for Electronic Filing: **26/05/2015**

Details of Charge

Date of creation: **22/05/2015**

Charge code: **0831 2964 0001**

Persons entitled: **WAYFORD INVESTMENTS LIMITED**

Brief description: **LEASEHOLD PROPERTY KNOWN AS APARTMENT 19, PROVENANCE HOUSE, 8 KEW BRIDGE ROAD, BRENTFORD TW8 0HS**

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: **FORSTERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8312964

Charge code: 0831 2964 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2015 and created by FORSTERS SHELF CO 336 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2015 .

Given at Companies House, Cardiff on 27th May 2015

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**

FORSTERS

DATED 22 May

2015

- (1) FORSTERS SHELF CO 336 LIMITED (AS CHARGOR)
- (2) WAYFORD INVESTMENTS LIMITED (AS CHARGEY)

LEGAL CHARGE

(Apartment 19, Provenance House, 8 Kew Bridge Road, Brentford, TW8 0HS)



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LEGAL CHARGE

DATE:

22 May

2015

PARTIES:

- (1) **FORSTERS SHELF CO 336 LIMITED** a company registered in England and Wales (Company Registration Number 08312964) whose registered office is at 31 Hill Street, London W1J 5LS (the "Chargor"); and
- (2) **WAYFORD INVESTMENTS LIMITED** (Company Registration Number 9619B) whose registered office is at c/o Aleman, Cordero, Galindo & Lee (Bahamas) Limited Winterbotham Place, Marlborough & Queen Streets, P.O Box CB 11343, Nassau, Bahamas (the "Chargee").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

Unless otherwise provided in this Deed, terms defined in the Debt Acknowledgement shall have the same meaning where used in this Deed.

1.1 In this Deed, unless the context otherwise requires:

"Borrower" means Jacqueline Edwards of Villa Claude, 5 Avenue St Michel, 98003 Monaco;

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

"Charged Property" means all the assets for the time being subject to the Security Interests created by this Deed (and references to the Charged Property include references to any part of it);

"Deposits" means any deposit paid by a purchaser of any estate or interest in the whole or part of the Property whether to the Chargor or any agent of the Chargor or to any person or stakeholder;

"Environment" means the air (including, without limitation, the air within buildings and the air within other natural or man-made structures above or below ground), water (including, without limitation, ground and surface water) and land (including, without limitation, surface and sub-surface soil) and any other meaning given to the term under Environmental Law;

"Environmental Law" means any law concerning the protection of the Environment or human health, the condition of any Property or of any place of work or the production, storage treatment, transport or disposal of any substance capable of causing harm to any living organism or the Environment;

"Equipment" means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with all spare parts, replacements, modifications and additions thereto and the benefit of all contracts and warranties relating to the same;

"Event of Default" means the occurrence of any event contemplated in Clause 8 of the Debt Acknowledgement;

Debt Acknowledgement means the deed of acknowledgement of debt dated on or about the date of this Deed between the Borrower and the Chargee and as may be amended, supplemented, restated, varied, novated or re-enacted from time to time;

"Finance Documents" means this Deed, the Debt Acknowledgement and any other document designated as such by the Borrower and the Chargee;

"Insurance Policies" means all contracts and policies of insurance or assurance relating to the Charged Property and all moneys paid or payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by the Chargor or in which the Chargor has an interest;

"Management Company Shares" either and both of:

- (a) the shares in any management company set up or to be set up to manage the Property by or on behalf of the Chargor;
- (b) the shares in any management company set up to manage property of which the Property forms part;

"Property" means the leasehold property known as Apartment 19, Provenance House, 8 Kew Bridge Road, Brentford, TW8 0HS and comprised in a lease between the Borrower and St George West London Limited dated on or about the date of this Deed and including any part of it and all buildings, structures, fixtures and fittings and the proceeds of sale of all or any part thereof;

"Property Interests" means all interests in or over the Property and all rights, licences, easements, rights of way, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor;

"Rent" means the aggregate of all amounts (including rent and all other sums) payable to or for the account of the Chargor in connection with the letting of all or part of the Property;

"Secured Liabilities" means all present and future moneys, obligations and liabilities owed by the Borrower to the Chargee, whether actual or contingent and whether owed, as principal or surety and/or in any other capacity whatsoever under or in connection with the Debt Acknowledgement and (for the avoidance of doubt) such monies, obligations and liabilities include all those which may arise pursuant to Clause 14.2(b);

"Security Interests" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or any other type of encumbrance or security interest securing any obligation of any person or any other agreement or arrangement having or intending to have a similar effect; and

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, in which regard any payment or realisation in respect of the Secured Liabilities which in the opinion of the Chargee is liable to be avoided or otherwise invalidated or adjusted in law, including any enactment or rule of law relating to Insolvency, shall not be treated as constituting irrevocable and unconditional payment or discharge until the expiry of the period during which it may be challenged on any such ground.

1.2 In this Deed (unless the context requires otherwise) any reference to:

- (a) the Chargor, the Chargee, the Borrower or any other person shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;
- (c) an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and **"amended"** is to be construed accordingly);
- (d) an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (e) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Chargee;
- (f) **"including"** means **"including without limitation"**;
- (g) **"indebtedness"** includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;

- (h) **"owned"** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (i) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (j) a **"regulation"** includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a **"law"** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (l) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (m) a time of day is a reference to London time;
- (n) any gender includes a reference to the other genders;
- (o) the singular includes a reference to the plural and vice versa; and
- (p) a clause is to a clause (as the case may be) of this Deed.

1.3 Clause headings are for ease of reference only.

1.4 If the Chargee considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 A reference in this Deed to any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the rental income of any part of that property;
- (c) the proceeds of any sale of any part of that property; and

- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.
- 1.6 The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.7 Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargor and the Chargee and their permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.8 The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.
- 1.9 The Chargor and the Chargee agree that the Chargee shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.
- 1.10 References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.
- 2. SECURITY**
- 2.1 This Deed secures further advances made under or pursuant to the terms of the Finance Documents.
- 2.2 All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes, duties, levies or charges or otherwise unless the Chargor shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount receivable after deduction or withholding is equal to the amount which would have been receivable had no such deduction or withholding been required.
- 2.3 As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:
- (a) charges to the Chargee, by way of first legal mortgage, the Property; and

(b) charges to the Chargee, by way of first fixed charge, all its:

- (i) Property Interests;
- (ii) the Rent;
- (iii) the Equipment;
- (iv) Management Company Shares;
- (v) Deposits; and
- (vi) Insurance Policies.

2.4 The Chargor shall on the execution of this Deed deposit with the Chargee (and the Chargee shall during the continuance of this security be entitled to hold):

- (a) all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession and/or control, the Chargor hereby undertakes to obtain possession of such deeds and documents of title); and
- (b) all insurance policies relating to any of the Charged Property to which policies it is entitled to possession.

3. NO OTHER SECURITY INTERESTS OR DISPOSALS

3.1 The Chargor hereby covenants with the Chargee that it will not at any time, except with the prior consent of the Chargee or in accordance with the terms of Debt Acknowledgment:

- (a) create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Property other than this Deed; or
- (b) sell, assign, transfer, lease, licence, share occupation of part with possession or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

3.2 In respect of the Property or part of or interest in the Property title to which is registered at the Land Registry the Chargor hereby consents to the entry of:

- (a) the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [the Chargee] referred to in the charges register."

- (b) a notice that the Chargee is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

4. COVENANTS RELATING TO INSURANCES

4.1 The Chargor hereby covenants with the Chargee that it will effect, or procure that there will be effected from the date of this Deed:

- (a) insurance of the Property and the plant and machinery on the Property including fixtures and improvements on a full reinstatement basis, including, without limitation, site clearance, professional fees, value added tax, subsidence and not less than three years' loss of rent on all occupational tenancies of the Property;
- (b) third party liability insurance;
- (c) insurance against acts of terrorism; and
- (d) such other insurance as a prudent company in the same business as the Chargor would effect,

in an amount, form, and with an insurance company or underwriters, acceptable to the Chargee.

4.2 The Chargor shall procure that the Chargee is named as co-insured (or at the option of the Chargee, the Chargee's interest to be noted on the policy and for the Chargee to be named as first loss payee) on all insurance policies other than any third party policies.

4.3 Every policy shall contain:

- (a) a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Chargee as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of an insured party; and
- (b) terms providing that it shall not, so far as the Chargee is concerned, be invalidated for failure to pay any premium due without the insurer first giving to the Chargee not less than 14 days written notice.

4.4 The Chargor shall use its reasonable endeavours to procure that the Chargee receives any information in connection with the insurances, and copies of the policies, as the Chargee may

- reasonably require and shall notify the Chargee of renewals made and variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.
- 4.5 The Chargor shall not do or permit anything to be done which may make void or voidable any insurance policy in connection with any part of the Property.
- 4.6 The Chargor shall procure prompt payment of all premiums and all other things necessary to keep each insurance policy in place.
- 4.7 If the Chargor fails to comply with this Clause 4, the Chargee may, at the Chargor's expense, effect any insurance and generally do such things as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 4.
- 4.8 To the extent that any Insurance Policy and any occupational lease does not restrict the use of insurance proceeds, the Chargor shall apply all moneys received under any insurance in respect of the Charged Property towards replacing, restoring or reinstating the Charged Property, or (at the option of the Chargee) to prepay the Secured Liabilities.

5. COVENANTS RELATING TO THE PROPERTY

The Chargor hereby covenants with the Chargee that it will:

- 5.1 procure that the Property is kept in good and substantial repair and condition;
- 5.2 not, without the prior consent of the Chargee, pull down or remove the whole or any part of any buildings forming part of the Property or make any material alterations to the Property or sever or unfix or remove any of the fixtures thereto;
- 5.3 not, without the prior consent of the Chargee, remove or make any material alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same;
- 5.4 within five Business Days after becoming aware thereof give full particulars to the Chargee of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and (if the Chargee so requires) forthwith and at the cost of the Chargor take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Chargee in making such objections or representations in respect of any such proposal as the Chargee may desire;
- 5.5 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected and (if the Chargee so requires) produce

- to the Chargee evidence sufficient to satisfy the Chargee that such covenants, stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which the Property or part of the Property is held duly and punctually pay all rents due or to become due thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained;
- 5.6 except as permitted by the Debt Acknowledgement, not without the prior consent of the Chargee grant or agree to grant any licence or tenancy affecting the Property or part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925 nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the Property or any part thereof;
- 5.7 Procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent of the Chargee and the Chargor shall be liable for the costs incurred by the Lender in lodging from time to time cautions against first registration of the title to the Property or any part thereof.
- 5.8 Not without the prior consent of the Chargee carry out or permit or suffer to be carried out on the Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of the Property;
- 5.9 properly discharge all duties of care and responsibility placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;
- 5.10 not without the prior consent of the Chargee enter into any onerous or restrictive obligations affecting the Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over the Property or any part thereof;
- 5.11 procure that no person shall become entitled to assert any proprietary or other like right or interest over the Property or any part thereof without the prior consent of the Chargee;
- 5.12 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Property and if so requested by the Chargee produce evidence of payment to the Chargee; and
- 5.13 permit the Chargee, any Administrator or Receiver (as each of those terms is defined in Clause 10.1) and any person appointed by either of them to enter upon and inspect the Property upon reasonable prior notice.

6. COVENANTS RELATING TO THE EQUIPMENT

The Chargor hereby covenants with the Chargee as follows:

- 6.1 to maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and not to permit the same to be used or handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable;
- 6.2 promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Chargee; and
- 6.3 to give the Chargee such information concerning the location, condition, use and operation of the Equipment as the Chargee may require and to permit any persons designated by the Chargee at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;
- 6.4 at the expense of the Chargor, procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Chargee with insurers approved by the Chargee (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Chargee, and shall if the Chargee so requires procure that the interest of the Chargee is noted upon all such policies of insurance or at the option of the Chargee that such policies are issued in the joint names of the Chargee and the Chargor. The Chargor shall with respect to third party liabilities maintain insurance in such amount and on such terms as is usual for users of the equipment of the same type as the Equipment; and
- 6.5 if so requested by the Chargee, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] favour of [*name of Chargee*]."

7. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants (on the date of this Deed and on each day during the Security Period) as follows:

- 7.1 It is a limited liability company which is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.

- 7.2 It has the power to carry on its business as it is now being and will be conducted and to own its assets.
- 7.3 It has the power to execute, deliver and perform its obligations under this Deed and no limitation on its powers to give guarantees and/or create security will be exceeded as a result of the execution and delivery of this Deed.
- 7.4 All necessary corporate, shareholder and other action has been taken in order:
- (a) to enable it to execute, deliver and perform its obligations hereunder, to create the security constituted by this Deed and to ensure that such security has the ranking specified herein; and
 - (b) to ensure that those obligations are valid, legally binding and enforceable.
- 7.5 The execution and delivery by the Chargor, and the performance of the Chargor's obligations under, this Deed do not and will not:
- (a) contravene any existing law or regulation or any judgment, decree or permit to which the Chargor is subject;
 - (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Chargor is a party or by which the Chargor or any of its property is bound;
 - (c) contravene or conflict with any provision of the Chargor's memorandum or articles of association (or equivalent constitutional documents); or
 - (d) result in the creation or imposition of, or oblige the Chargor to create, any Security Interest on any of its assets.
- 7.6 This Deed constitutes, or when executed and delivered in accordance with its terms will constitute, the legal, valid, binding and enforceable obligation of the Chargor.
- 7.7 Other than registration of this Deed at the Companies Registry pursuant to the Companies Act 2006 and/or at the Land Registry, all authorisations of, registrations with or declarations to, governmental or public bodies or authorities or courts required by the Chargor in connection with the execution, delivery, validity, performance, enforceability or admissibility in evidence of, or the transactions contemplated by, this Deed have been obtained, made or effected (as appropriate) and are in full force and effect.
- 7.8 The obligations of the Chargor under this Deed are, and will be, its direct, general and unconditional obligations ranking ahead of all its other obligations and liabilities, present or future, actual or contingent, except for those obligations mandatorily preferred by law applying to companies generally.

- 7.9 The Chargor has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or (to the knowledge of the Chargor) threatened against, the Chargor for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.
- 7.10 No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the Chargor, threatened against the Chargor.
- 7.11 It is and will remain the legal and beneficial owner of the Property.
- 7.12 It has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it.
- 7.13 There is no breach of any law or regulation which materially adversely affects the Property.
- 7.14 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Property.
- 7.15 No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.
- 7.16 Nothing has arisen or has been created or is subsisting which would be an overriding interest in the Property.
- 7.17 It has at all times complied in all material respects with all applicable Environmental Law.

8. POWER TO REMEDY

If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Chargee and its agents to do all such things necessary or desirable in connection therewith. The Chargor shall be liable to the Chargee for the expenses of the Chargee in so doing together with interest as provided in the Debt Acknowledgement from the date of payment by the Chargee until the date of repayment. The rights of the Chargee contained in this Clause 8 are without prejudice to any other rights of the Chargee hereunder. The exercise by the Chargee of its rights under this Clause shall not make the Chargee liable to account as a mortgagee in possession.

9. ENFORCEMENT

- 9.1 The security constituted by this Deed shall become enforceable upon the occurrence of any of the following:
- (a) the Borrower fails to pay any of the Secured Liabilities when due; or

- (b) the Chargor fails to comply with any term of this Deed; or
- (c) any representation or warranty made or deemed to be made by the Borrower or the Chargor hereunder proves to have been incorrect or misleading in any respect;
- (d) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any part of the undertaking, assets, properties, rights or revenues of the Chargor or the Borrower and such attachment or process is not discharged within seven days; or
- (e) the Chargor or the Borrower suspends payment of its debts or is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or admits inability to pay its debts as they fall due or commences negotiations with all or any class of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or proposes or enters into any assignment, composition or other arrangement for the benefit of its creditors generally or any class of creditors; or
- (f) a meeting of the Chargor or the Borrower is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed, or any person presents a petition for the winding-up or the administration of the Chargor or the Borrower or any order for the winding-up or administration of the Chargor or the Borrower is made or any other step (including petition, proposal or convening a meeting) is taken with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of, or any other insolvency or moratorium proceedings involving, the Chargor or the Borrower; or
- (g) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of the Chargor or the Borrower or any part of the assets of any of them or the members of the Chargor or the Borrower request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or any other steps are taken to enforce any Security Interest over any assets of the Chargor or the Borrower; or
- (h) any event occurs or proceeding is taken with respect to the Chargor in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in paragraphs (e) to (g) (inclusive); or
- (i) the Borrower is declared bankrupt, compounds with its creditors or enters into a voluntary or other arrangement with its creditors or otherwise becomes unable to meet its debt and liabilities as and when they fall due or if any insolvency or bankruptcy proceedings are commenced or threatened against the Borrower;

- (j) if an Event of Default occurs and thereupon and at any time thereafter (whether or not the event is continuing),

and thereupon and at any time thereafter (whether or not any of the above events are continuing), without prejudice to any other rights of the Chargee, the powers of sale under the Law of Property Act 1925 and all other powers of the Chargee shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

- 9.2 Section 103 of the Law of Property Act 1925 (the "LPA") shall not apply to this Deed and the statutory powers of sale and appointing an Administrator or Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Deed) shall arise on the execution of this Deed and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise when the security constituted by this Deed has become enforceable.
- 9.3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee under this Deed are extended so as to authorise the Chargee, whether in its own name or in that of the Chargor, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee thinks fit.
- 9.4 No person dealing with the Chargee, any Administrator or Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any money remains due upon this Deed, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property, or to see to the application of any money paid to the Chargee, such Administrator or Receiver, or its agents or brokers, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.
- 9.5 None of the Chargee or the Administrator or Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

10. ADMINISTRATOR OR RECEIVER

10.1 At any time after the security constituted by this Deed becomes enforceable, or at the request of the Chargor, the Chargee may without further notice, under seal or by writing under hand of a duly authorised officer of the Chargee:

- (a) appoint any person or persons to be an administrator of the Chargor pursuant to the Insolvency Act 1986 (the "**Administrator**", which expression shall, where the context so admits, include any person substituted as administrator under the power herein contained); or
- (b) appoint any person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property of the Chargor (the "**Receiver**", which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager under the power herein contained); and
- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Administrator or Receiver and appoint another in his place.

10.2 Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Chargee specifies to the contrary).

10.3 The powers of sale and appointing an Administrator or Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.

10.4 The power to appoint an Administrator or Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

10.5 Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

10.6 Any Administrator or Receiver shall in addition to the powers conferred on him in the Law of Property Act 1925 and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which he is appointed and in particular:

- (a) to undertake or complete any works of repair, building or development on the Property;

- (b) to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit;
- (c) to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;
- (d) to make such elections for value added tax purposes as he thinks fit;
- (e) to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him;
- (f) to collect and get in such Charged Property or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Property with like rights;
- (g) to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- (h) to grant options and licences over all or any part of such Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Property in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- (i) to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- (j) to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- (k) to make and effect such substitutions of or improvements to the Equipment as he may think expedient;
- (l) if he thinks fit, but without prejudice to the indemnity contained in Clause 12 (Indemnity), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;

- (m) to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder;
- (n) for any of the purposes authorised by this Clause to raise money by borrowing from the Chargee or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Chargee shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- (o) to redeem any prior Security Interest and to settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed will be conclusive and binding on the Chargor and the moneys so paid will be deemed to be an expense properly incurred by him; and
- (p) to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Chargor.

11. APPLICATION OF PROCEEDS

11.1 The Administrator or Receiver shall apply all monies received by him (other than insurance monies):

- (a) first in paying all rents, taxes, rates and outgoings affecting any Charged Property;
- (b) secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- (c) thirdly in paying his remuneration (as agreed between him and the Chargee);
- (d) fourthly in or towards discharge of the Secured Liabilities in such order and manner as Chargee shall determine; and
- (e) finally in paying any surplus to the Chargor or any other person entitled to it.

11.2 Neither the Chargee nor any Administrator or Receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12. INDEMNITY

The Chargor hereby agrees to indemnify and hold harmless the Chargee and any Administrator or Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may

at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

13. POWERS OF THE CHARGE

- 13.1 At any time after the security constituted by this Deed shall have become enforceable the Chargee or any Administrator or Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Chargee or the Administrator or Receiver shall be indemnified by the Chargor against any liability arising from such disposal.
- 13.2 At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable the Chargee may redeem such or any other prior Security Interest or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.
- 13.3 For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currencies of denomination into such other currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.
- 13.4 All monies received, recovered or realised by the Chargee under this Deed (including the proceeds of any conversion pursuant to Clause 13.3) may at the discretion of the Chargee be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Chargee and the Chargor and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

14. POWER OF ATTORNEY; CONFIRMATION

- 14.1 The Chargor hereby irrevocably appoints the Chargee and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Chargor and in its

name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Chargee may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

14.2 The Chargor covenants with the Chargee and with any Administrator or Receiver that if required to do so it shall ratify and confirm:

- (a) all transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Deed; and
- (b) all transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

15. INDEPENDENT AND CONTINUING SECURITY

15.1 This Deed shall be in addition to and independent of every other security or guarantee which the Chargee may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this Deed.

15.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Chargee discharges this Deed in writing.

15.3 Any release, discharge or settlement between the Chargor and/or the Borrower and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- (a) the Chargee or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Chargee shall deem necessary to provide the Chargee with security against any such avoidance or reduction or order for refund; and
- (b) the Chargee shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Chargee accordingly and charges

the Charged Property and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

16. FURTHER PROVISIONS RELATING TO THE BORROWER

16.1 The Chargee shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:

- (a) to make any demand for repayment or take any action on or against the Borrower or any other person to recover any of the Secured Liabilities;
- (b) to take any proceedings or exhaust any claim, right or remedy against the Borrower or any other person; or
- (c) to take any action under or enforce any Other Security (as defined in Clause 16.3(b)16.4(b)) held by it.

16.2 The Secured Liabilities shall include those undertaken by the Borrower under a different name or style to that stated in the Debt Acknowledgement and the Chargor's liability hereunder shall continue without any prejudice and this Deed shall be available to the Chargee despite any change in the name or business of the Borrower or change in the constitution of the Borrower (whether by amalgamation, consolidation, reconstruction or otherwise).

16.3 The Chargor shall not be released or discharged from any of its obligations under this Deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Chargee):

- (a) the bankruptcy, liquidation or insolvency of the Borrower, the presentation of a petition for the making of an administration or a bankruptcy order or a winding up order in respect of the Borrower, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator or a trustee in bankruptcy in respect of the Borrower, the entering into administration of the Borrower, or the Borrower becoming subject to a voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution;
- (b) the death or mental incapacity of the Borrower;
- (c) the Chargee having or taking or failing to take any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an "Other Security");
- (d) any Other Security being or becoming invalid or unenforceable for any reason;

- (e) any failure by the Chargee to enforce or perfect, or delay by the Chargee in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;
- (f) the giving of any time, indulgence, waiver or concession to the Borrower or any other person or the making of any compromise or arrangement with the Borrower or any other person;
- (g) any amendment or variation of any Finance Document or any of the terms of this Deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargor (so that any such amendment or variation shall be binding on the Chargor, even if it increases or otherwise affects the liability or contingent liability of the Chargor); or
- (h) anything which would not have discharged or affected or prejudiced the Chargor's liability if the Chargor had been a principal debtor to the Chargee.

16.4 The Chargor shall not:

- (a) take or receive the benefit of any mortgage, charge or other security of whatsoever nature from the Borrower;
- (b) be subrogated to any rights of the Chargee or security held by the Chargee on account of the Secured Liabilities by reason of any payment made (or liable to be made) by the Chargor under this Deed; or
- (c) claim, receive or take the benefit of any payment from or on account of the Borrower or be entitled to any right of contribution or indemnity from the Borrower or claim, rank, prove or vote as a creditor of the Borrower or exercise any right of set-off against the Borrower, in each case by reason of any payment made (or liable to be made) by the Chargor under this Deed.

16.5 If the Borrower is declared bankrupt or is wound up or reconstructed in insolvency proceedings, or the Borrower makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this Deed, the Chargee may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Chargee may receive from the Borrower or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Chargee to recover from the Chargor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding.

16.6 The Chargee may:

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Chargee, or apply and enforce the same in such manner and order as it thinks fit; and
 - (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed without any obligation to apply it towards discharge of the Secured Liabilities.
- 16.7 The Chargor may not direct the application by the Chargee of any moneys received by the Chargee from the Chargor or on account of the Chargor's liability under this Deed and the Chargee may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Borrower's obligations as the Chargee decides.
- 16.8 Any security that is or has been taken by the Chargor or the benefit of which has been received by the Chargor and the proceeds of any payment received by the Chargor, in each case in breach of Clause 16.5 shall be held in trust for the Chargee.
- 16.9 Any release, discharge or settlement between the Chargee and the Chargor shall be subject to the condition that it shall be of no effect if any payment or discharge of any of the Secured Liabilities by the Borrower, the Chargor or any other person shall be avoided, invalidated or reduced by virtue of any enactment or rule of law. If there should be any such avoidance, invalidation or reduction, the Chargee shall be entitled to enforce this Deed subsequently as if the release, discharge or settlement had not occurred so as to recover from the Chargor the full value of the payment avoided, invalidated or reduced. Similarly, any release, discharge or settlement in relation to this Deed which is avoided, invalidated or reduced by virtue of any enactment or rule of law shall not affect the right of the Chargee to enforce any other security against any one or more of the Chargor.

17. FURTHER ASSURANCE

As and when required by the Chargee, the Chargor, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Chargee as the Chargee shall from time to time require over all or any part of the Charged Property, or the property intended to be the subject of this Deed, further to secure the payment of the Secured Liabilities, such further mortgages, charges or transfers to be prepared at the cost of the Chargor and to contain a power of sale and such other Clauses for the benefit of the Chargee as the Chargee may reasonably require.

18. INDULGENCE

The Chargee may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Chargor or the Borrower) in respect of

any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

19. COSTS

The Chargor shall pay or reimburse to the Chargee and any Administrator or Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Chargee and/or the Administrator or Receiver in relation to this Deed or the Charged Property or in protecting, perfecting preserving or enforcing (or attempting to do so) any of the Chargee's rights under this Deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities).

20. NEW ACCOUNTS; SET-OFF

20.1 If the Chargee receives notice of any subsequent charge or other interest affecting all or part of the Charged Property the Chargee may open a new account or accounts for the Chargor in its books and (without prejudice to the Chargee's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Chargee does not open a new account or accounts immediately on receipt of such notice then unless the Chargee gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Chargee all payments made by the Chargor to the Chargee in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

20.2 If the Chargee shall have more than one account for the Chargor in its books the Chargee may at any time after the security constituted by this Deed has become enforceable or the Chargee has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Chargee shall notify the Chargor of the transfer having been made.

20.3 The Chargee may from time to time without notice and both before and after demand set off any obligation due from the Chargor to the Chargee under the Finance Documents against any matured obligation owed by the Chargee to the Chargor.

21. MISCELLANEOUS

21.1 The benefit of this Deed will be held by the Chargee on and subject to the terms of the Finance Documents as security for the Secured Liabilities.

- 21.2 A certificate by the Chargee as to any amount for the time being due to it from the Chargor or the Borrower shall be conclusive evidence of the amount so due in the absence of any manifest error.

22. NOTICES

- 22.1 All notices, requests demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by letter by first class post, commercial courier or registered airmail to the other party at its address or by email or fax as set out below:

Chargor

Address: as noted below

Fax number: as noted below.

Chargee

Address: as noted below

Fax number: as noted below

or such other address or fax number as the party concerned may hereafter specify in writing.

- 22.2 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when:

- (a) delivered personally, at the time of delivery;
- (b) delivered by commercial courier, at the time of signature of the courier's receipt;
- (c) sent by email or fax, at the time of transmission;
- (d) sent by pre-paid first class post, recorded delivery or registered post, 48 hours from the date of posting; or
- (e) sent by registered airmail, five days from the date of posting;

provided that if deemed receipt under sub-clauses (a) to (e) above is not within business hours (being 9.00 am to 5.30 pm Monday to Friday on a Business Day), the notice shall be deemed to have been received when business next starts in the place of receipt and if sent to the respective addresses hereinbefore appearing.

23. RIGHTS CUMULATIVE

The rights and powers which this Deed confers on the Chargee are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Chargee (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Chargee from exercising any such right or constitute a suspension or variation of any such right.

24. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

25. NO SET-OFF

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

26. ASSIGNMENT AND TRANSFER

26.1 The Chargee may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person.

26.2 The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person without the written consent of the Chargee.

27. DISCLOSURE

The Chargor hereby consents to the disclosure by the Chargee of any information about it, this Deed, the Charged Property and the Secured Liabilities:

27.1 to any person to whom the Chargee has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or

27.2 to any person with whom the Chargee has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

27.3 to any subsidiary or agent of the Chargee.

28. **SEVERABILITY**

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

29. **RELEASE**

Subject to Clause 15.3, upon the expiry of the Security Period (but not otherwise) the Chargee shall 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.

30. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with the same) is governed by, and shall be construed in accordance with, English law.

31. **COUNTERPARTS**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.


IN WITNESS whereof this Deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Chargee.

The Chargor

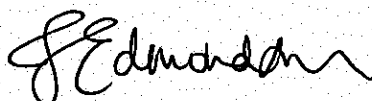
EXECUTED as a deed by)
FORSTERS SHELF CO 336 LIMITED)
acting by a director in the presence of)

Signature

Director


ANDREW COOK

Signature of witness



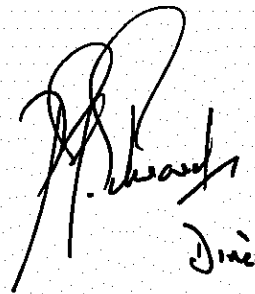
Name (in BLOCK CAPITALS) JULIET EDMONDSON

Address

31 HILL STREET LONDON W1J 5LS

The Chargee

EXECUTED as a deed on behalf of)
WAYFORD INVESTMENTS LIMITED)
a company incorporated in the)
Bahamas by **PETER STUART**)
ALLENBY EDWARDS
being a person/s who, in accordance
with the laws of that territory, is/are
acting under the authority of the
company



Director

Authorised signatory/ies

