

MR01

Particulars of a charge

013132/78

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

WEDNESDAY



A3H3R9ND

A06

24/09/2014

#52

COMPANIES HOUSE

1 Company details

Company number 0 9 0 6 2 5 0 3

Company name in full CITY AND GENERAL WARDOUR STREET LIMITED

3 For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 2 0 9 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CLOSE BROTHERS LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	Continuation page Please use a continuation page if you need to enter more details
Description	<p>A charge over Bank Account dated 12 September 2012 made between City and General Wardour Street Limited and City and General Wardour Street (NO 2) Limited the ("Borrower") and Close Brothers Limited (the "bank") (the "Charge over Bank Account") being</p> <p>a continuing security for the payment and discharge of all present and future monies, obligation and liabilities owed by the Borrower to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the facility letter dated 8 September 2014 between the Bank for the provision of loan facilities or the deed or otherwise together with all interest the Borrower with full title guarantee charges to the Bank, by way of first fixed charge, the Deposit, being all monies from time to time standing to the credit of the the account number 14579801 and sort code 16-51-97 (the "Security Account") together with all other rights and benefits accruing to or arising in connection with the Security Account including, but not limited to, entitlements to interest</p>	
5	Fixed charge or fixed security	
	Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box	
	<input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7	
	Is the floating charge expressed to cover all the property and undertaking of the company?	
	<input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

MR01

Particulars of a charge

8

Trustee statement ⁽¹⁾

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

⁽¹⁾ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

DAZ Beashurst




X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

	Presenter information
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Peter Williams
Company name	DAC Beachcroft LLP
Address	3 Hardman Street
Post town	Manchester
County/Region	Greater Manchester
Postcode	M 3 3 H F
Country	
DX	14341 Manchester 1
Telephone	0161 934 3810
	Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
	Checklist
We may return forms completed incorrectly or with information missing	
Please make sure you have remembered the following	
<input type="checkbox"/> The company name and number match the information held on the public Register	
<input type="checkbox"/> You have included a certified copy of the instrument with this form	
<input type="checkbox"/> You have entered the date on which the charge was created	
<input type="checkbox"/> You have shown the names of persons entitled to the charge	
<input type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input type="checkbox"/> You have given a description in Section 4, if appropriate	
<input type="checkbox"/> You have signed the form	
<input type="checkbox"/> You have enclosed the correct fee	
<input type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	Important information
Please note that all information on this form will appear on the public record	
	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper	
Make cheques or postal orders payable to 'Companies House'	
	Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP – 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9062503

Charge code: 0906 2503 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2014 and created by CITY AND GENERAL WARDOUR STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th September 2014

IX

Given at Companies House, Cardiff on 26th September 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 12th September 2014

(1) CITY AND GENERAL WARDOUR STREET LIMITED and CITY AND GENERAL WARDOUR
STREET (NO.2) LIMITED

- and -

(2) CLOSE BROTHERS LIMITED

CHARGE OVER BANK ACCOUNT

WE CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL
DAC BEACHCROFT LLP
3 HARDMAN STREET
MANCHESTER M3 3HF

DAC Beachcroft
23 September 2014

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THIS DEED is made the

twelfth day of *September* 2014

BETWEEN:

- (1) **CITY AND GENERAL WARDOUR STREET LIMITED** incorporated in England and Wales with company number 09062503 whose registered office is at 10 Upper Berkeley Street, London, W1H 7PE and **CITY AND GENERAL WARDOUR STREET (NO 2) LIMITED** incorporated in England and Wales with company number 09180160 whose registered office is at 10 Upper Berkeley Street, London, W1H 7PE ("**Borrower**")
- (2) **CLOSE BROTHERS LIMITED** incorporated in England and Wales with company number 195626 whose registered office is at 10 Crown Place, London, EC2A 4FT ("**Bank**")

BACKGROUND:

- (A) The Bank has agreed pursuant to the Facility Agreement to provide the Borrower with loan facilities on a secured basis
- (B) This deed provides security which the Borrower has agreed to give the Bank for making the loan facilities available under the Facility Agreement

NOW IT IS HEREBY AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed unless the context otherwise requires the following words and expressions shall have the following meanings

"**Business Day**" a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

"**Deposit**" all monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, entitlements to interest),

"**Event of Default**" as is defined in the Facility Letter,

"**Facility Agreement**" the facility letter dated *18 September* 2014 between the Borrower and the Bank for the provision of loan facilities and all documents (including, without limitation, this Deed) entered into related or pursuant to it, including all documents supplemental to, or restatements of, them,

DAE Beachcroft
duly authorised
for the Bank
and the
Borrower

"**Financial Collateral**" has the meaning given to that expression in the Financial Collateral Regulations,

"**Financial Collateral Regulations**" the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226),

"**Receiver**" a receiver appointed under this deed,

"**Secured Liabilities**" all present and future monies, obligations and liabilities owed by the Borrower to the Bank, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 17.3.2), or otherwise together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities,

14579801 and sort code 16-51-97

"Security Account"	<p>account number ACCOUNT NUMBER, (SORT CODE) in the name of the Borrower with the Bank as that account may be renumbered or redesignated from time to time and all rights of the Borrower in relation to such account</p>	<i>Mr Beachcroft duly authorised for the Bank and the Borrower</i>
"Security Financial Collateral Arrangements"	has the meaning given to that expression in the Financial Collateral Regulations,	
"Security"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect,	
"Security Period"	the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding	

1 2 Interpretation

Unless the context otherwise requires, in this deed

- 1 2 1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- 1 2 2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- 1 2 3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- 1 2 4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- 1 2 6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 8 a reference to **writing** or **written** includes fax but not e-mail,
- 1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- 1 2 10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,

1 2 11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,

1 2 12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,

1 2 13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),

1 2 14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,

1 2 15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,

1 2 16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied (to the reasonable satisfaction of the Bank) or waived (in writing by the Bank),

1 2 17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and

1 2 18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

1 3 Clawback

Save in the case of a solvent refinancing, if the Bank reasonably considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 Perpetuity period

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

1 5 Schedules

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed Any reference to this deed includes the Schedules Schedules

1 6 Status as a Deed

This deed shall take effect as a deed even if it is only signed under hand by the Bank

2 COVENANT TO PAY

The Borrower shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due

3 GRANT OF SECURITY

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Bank, by way of first fixed charge, the Deposit

4 LIABILITY OF THE BORROWER

4 1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

4 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is or becomes wholly or partially illegal, void or unenforceable on any ground,

4 1 2 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or

4 1 3 any other act or omission, which but for this clause 4 1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

4 2 Immediate recourse

The Borrower waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower

5 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this deed and other than the representation and warranty set out in paragraph 6 a of Schedule 1 shall be deemed to be made on each other day of the Security Period and with reference to the facts and circumstances then existing

6 COVENANTS

The Borrower covenants with the Bank in the terms set out in Schedule 2

7 POWERS OF THE BANK

7 1 Power to remedy

Provided the Bank shall have served notice on the Borrower of the breach by the Borrower of any of its obligations contained in this deed and, where the breach is remediable, allowed the Borrower not less than 10 Business Days from the date the notice is served on the Borrower, or, if earlier, 10 Business Days since the Borrower became aware of the breach, in which to remedy the breach, the Bank shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this deed and the Borrower irrevocably authorises the Bank and its agents to do all such things as are necessary or desirable for that purpose

7 2 Exercise of rights

The rights of the Bank under clause 7 1 are without prejudice to any other rights of the Bank under this deed. The exercise of those rights shall not make the Bank liable to account as a mortgagee in possession

7 3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Bank may

7 3 1 redeem such or any other prior Security, or procure its transfer to itself, and

7 3 2 settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Bank to an encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the Borrower to the Bank on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

7 4 New accounts

7 4 1 If the Bank receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Deposit, the Bank may open a new account for the Borrower in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

7 4 2 If the Bank does not open a new account immediately on receipt of the notice or deemed notice referred to in clause 7 4 1, then, unless the Bank gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Bank shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Bank

7 5 Bank's set-off rights

If the Bank has more than one account for the Borrower in its books, the Bank may at any time after

7 5 1 the security constituted by this deed has become enforceable, or

7 5 2 the Bank has received notice of any subsequent Security or other interest affecting all or any part of the Deposit,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Bank shall notify the Borrower of the transfer once made), and apply the Deposit or any part of it towards satisfaction of all or any of the Secured Liabilities

7 6 Indulgence

The Bank may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them, without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities

8 ENFORCEMENT

8 1 Enforcement

The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default that is continuing and upon any Event of Default (whether or not it is continuing), without prejudice to any other rights of the Bank, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Bank may, in its absolute discretion, enforce all or any part of the security created by this deed as it sees fit. The parties to this deed agree that the provisions of Schedule 3 shall apply to this deed and shall be binding between them. The rights and powers of the Bank contained in clause 8 1, clause 0, clause 8 3 and Schedule 3 shall apply notwithstanding that

8 1 1 all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice,

8 1 2 any interest on the Deposit is calculated by reference to a fixed or minimum periods, and/or

8 1 3 any such fixed or minimum period or period of notice may or may not have been given

The Borrower irrevocably authorises the Bank at any time after the security constituted by this deed has become enforceable to break or determine the Deposit in whole or in part and/or to renew all or any of the Deposit for such fixed periods as the Bank may, in its absolute discretion, from time to time think fit

8 2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Bank and any Receiver may (without prejudice to any other right which the Bank or the Receiver may have) without further notice to the Borrower exercise the power to sell, dispose, by appropriation or otherwise the whole or any part of the Deposit

8 3 Terms of sale

Any sale or disposal under clause 0 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Bank or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss

8 4 Right of appropriation

8 4 1 To the extent that the Deposit constitutes Financial Collateral and this deed and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Bank shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Bank in its absolute discretion may from time to time determine

8 4 2 The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated

8 4 3 The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations

9 COSTS AND INDEMNITY

9 1 Costs

The Borrower shall within 3 Business Days of demand, pay to, or reimburse, the Bank and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank or any Receiver in connection with

9 1 1 this deed or the Deposit,

9 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or a Receiver's rights under this deed, or

9 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

9 2 Indemnity

The Borrower shall indemnify the Bank and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

9 2 1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this deed,

9 2 2 any matter or thing done, or omitted to be done, in relation to the Deposit under those powers, or

9 2 3 any default or delay by the Borrower in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 9 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

10 RELEASE

Subject to clause 17 3, on the expiry of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Borrower, take whatever action is necessary to release the Deposit from the security constituted by this deed

11 ASSIGNMENT AND TRANSFER

11 1 Assignment by Bank

11 1 1 At any time, without the consent of the Borrower, the Bank may assign or transfer any or all of its rights and obligations under this deed

11 1 2 The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Deposit and this deed that the Bank considers appropriate

11 2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed

12 SET-OFF

12 1 Bank's right of set-off

The Bank may at any time set off any liability of the Borrower to the Bank against any liability of the Bank to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Bank may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Bank of its rights under this clause 12 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

12 2 No obligation to set off

The Bank is not obliged to exercise its rights under clause 12 1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

13 AMENDMENTS AND WAIVERS

13 1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

13 2 Waivers and consents

13 2 1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

13 2 2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Bank shall be effective unless it is in writing.

13 3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

14 SEVERANCE

14 1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or

deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed

15 COUNTERPARTS

15 1 Counterparts

15 1 1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed

15 1 2 Transmission of an executed counterpart of this deed or the executed signature page of a counterpart of this deed by fax or e-mail (in PDF, JPEG or other commonly used format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter

15 1 3 No counterpart shall be effective until each party has executed and delivered at least one counterpart

16 THIRD PARTY RIGHTS

16 1 Third party rights

16 1 1 Except as expressly provided in clause 9 2, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

16 1 2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person

17 FURTHER PROVISIONS

17 1 Independent security

This deed shall be in addition to, and independent of, every other security, or guarantee which the Bank may hold for any of the Secured Liabilities at any time. No prior security held by the Bank over the whole or any part of the Deposit shall merge in the security created by this deed

17 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Bank discharges this deed in writing

17 3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Bank shall be deemed conditional on no payment or security received by the Bank in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement

17 3 1 the Bank or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole

or any part of the Deposit, for such period as the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund, and

- 17 3 2 the Bank may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

17 4 Certificates

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

17 5 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed

18 NOTICES

- 18 1 Each notice, request, demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein or at such other address as the relevant party last notified to the other in writing or at the relevant party's registered office last known address or place of business

- 18 2 Any notice, request, demand or other communication to be given or made by one party to the other shall be deemed made

18 2 1 when left at the address referred to in Clause 18 1, or

18 2 2 three days after posting by first class post addressed as required above (if given or made by letter)

18 3 Service of proceedings

This clause 18 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

18 4 No notice by e-mail

A notice or other communication given under or in connection with this deed is not valid if sent by e-mail

19 GOVERNING LAW AND JURISDICTION

19 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

19 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Bank to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking

of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

19.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1

Representations and Warranties

1. OWNERSHIP OF DEPOSIT

The Borrower is the legal and beneficial owner of the Deposit

2. NO SECURITY

The Deposit is free from any Security other than the Security created by this deed

3. ADVERSE CLAIMS

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Deposit or any interest in it

4. ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Deposit

5. NO BREACH OF LAWS

There is no breach of any law or regulation which materially adversely affects the Deposit

6. AVOIDANCE OF SECURITY

6.1 On the date of this deed only, no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

6.2 At all other times during the Security Period, to the best of the Borrower's knowledge, no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

7. NO PROHIBITIONS OR BREACHES

The entry into of this deed by the Borrower does not and will not constitute a breach of any agreement or instrument binding on the Borrower or its assets

SCHEDULE 2

Covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Bank

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Deposit other than this deed, or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Deposit, or
- (c) create or grant (or purport to create or grant) any interest in the Deposit in favour of a third party

2. PRESERVATION OF DEPOSIT

The Borrower shall not

- (a) withdraw or transfer all or any part of the Deposit until after the Security Period has expired, or
- (b) do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank or materially diminish the value of the Deposit or the effectiveness of the security created by this deed (including, without limitation, closing the Security Account)

3. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to

- (a) procure the prompt observance and performance by the counterparty to any agreement or arrangement with the Borrower relating to the Deposit, and
- (b) enforce any rights and institute, continue or defend any proceedings relating to the Deposit which the Bank may require from time to time

4. NOTICE OF BREACHES

The Borrower shall promptly on becoming aware of any of the same give the Bank notice in writing of any breach of

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this deed

5. TITLE DOCUMENTS

The Borrower shall, on the execution of this deed, deposit with the Bank and the Bank shall, for the duration of this deed be entitled to hold all deeds and documents of title relating to the Deposit which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title)

6. FURTHER ASSURANCE

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Bank may reasonably require) in favour of the Bank as the Bank may reasonably require from time to time over all or any part of the Deposit and give all notices, orders and directions which the Bank may reasonably require for perfecting, protecting or facilitating the realisation of its security over the Deposit

SCHEDULE 3

Enforcement

1. POWER OF SALE

The power of sale under this deed (including any statutory power of sale) shall, as between the Bank and a purchaser from the Bank, arise on and be exercisable at any time after the execution of this deed, but the Bank shall not exercise such power of sale until the security constituted by this deed has become enforceable under Clause 8 1 of this Deed

2. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Bank or any Receiver shall be concerned

- (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Bank or a Receiver is purporting to exercise has become exercisable, or
- (b) to see to the application of any money paid to the Bank or any Receiver

3. NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of the Deposit, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Deposit for which a mortgagee in possession might be liable as such

4. APPOINTMENT OF RECEIVER

4 1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Bank may, without further notice

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver of all or any part of the Deposit, and
- (b) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Bank specifies to the contrary)

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- 4.2 The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by the Bank

5. POWER OF SALE ADDITIONAL

- 5.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

- 5.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Bank despite any prior appointment in respect of all or any part of the Deposit

6. AGENT OF THE BORROWER

Any Receiver appointed by the Bank under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him, save for any wilful misconduct, gross negligence or fraud by the Receiver

7. POWERS OF RECEIVER

Any Receiver appointed by the Bank under this deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Deposit

8. ORDER OF APPLICATION OF PROCEEDS

All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it),
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Bank),
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Bank determines, and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it

9. APPROPRIATION

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

10. SUSPENSE ACCOUNT

All monies received by the Bank or a Receiver under this deed may, at the discretion of the Bank or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Borrower, and may be held in such account for so long as the Bank or Receiver thinks fit

11. POWER OF ATTORNEY

By way of security, the Borrower irrevocably appoints the Bank and every Receiver separately to be the attorney of the Borrower to, once the security constituted by this Deed has become enforceable, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) the Borrower is required to execute and do under this deed, including execute any document required by the Bank under paragraph 6 of Schedule 2, and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Bank or any Receiver

12. RATIFICATION OF ACTS OF ATTORNEY

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 11 of Schedule 3

IN WITNESS of which the Borrower executes this charge as its Deed on the day and year first before written

EXECUTION PAGE

EXECUTED AS A DEED by CITY AND GENERAL
WARDOUR STREET LIMITED acting by

in the presence of


WITNESS:

Signature

Name

Address

Occupation


(Signature)

EXECUTED AS A DEED by CITY AND GENERAL
WARDOUR STREET (NO 2)LIMITED acting by

in the presence of


WITNESS:

Signature

Name

Address

Occupation


(Signature)

SIGNED for and on behalf of CLOSE BROTHERS LIMITED

