

MR01

Particulars of a charge

097838/13



Companies House

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

You can use the Web
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☒ **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 the charge
instrument Use form MR01



A18 13/08/2015 #152
COMPANIES HOUSE
A12 06/08/2015 #171
COMPANIES HOUSE

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. **Do not send the original**

1 Company details

Company number 09665640
Company name in full CAPITAL ACCESS GROUP LIMITED

☒ ☐ ☐ ☐ 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 27/07/2015

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 JONATHAN GILLEN

Name SIMON COURTENAY

Name JAMES HUGH HIGHAM

Name SELWYN JONES

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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4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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



X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Bethan Penrhyn-Jones**

Company name **Hugh James**

Address **114-116 St Mary Street**

Post town **Cardiff**

County/Region

Postcode **C F 1 0 1 D Y**

Country

DX

Telephone **029 2039 1038**



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:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ 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: 9665640

Charge code: 0966 5640 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2015 and created by CAPITAL ACCESS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2015.

R

Given at Companies House, Cardiff on 19th August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

27 JULY 2015

DEBENTURE

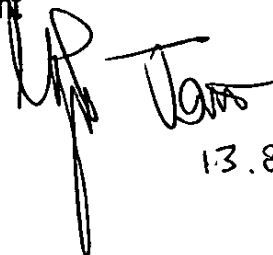
between

CAPITAL ACCESS GROUP LIMITED

and

THE PARTIES LISTED IN SCHEDULE 1

I certify that this copy instrument
is a correct copy of the original
instrument

A handwritten signature in black ink, appearing to be 'JP' followed by a flourish.

13.8.15

THIS DEED is dated 27 July 2015

PARTIES

- (1) **CAPITAL ACCESS GROUP LIMITED** incorporated and registered in England & Wales with company number 09665640 whose registered office is at 184 St Leonards Road, London SW14 7NN, UK (the "**Company**"),
- (2) **THE PARTIES LISTED IN SCHEDULE 1** (collectively, the "**Noteholders**")

BACKGROUND

- (A) Under the terms of the Loan Note, the Company has agreed to issue loan notes to the Noteholders on condition, *inter alia*, that the Company will execute and deliver to the Noteholders this Debenture to secure the payment of the Secured Liabilities

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

- 1.1 The following definitions apply in this Deed

Administrator: an administrator appointed to manage the affairs, business and property of the Company pursuant to Clause 7.9

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Company, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Company in relation to any of them

Business Day: means a day, except a Saturday or Sunday, on which banks are generally open for business in Paris and the City of London

Deed of Priority: the deed of priority dated on or about the date hereof and made amongst the Company, Industrial Lending 1 and the Noteholders

Delegate: any person appointed by the Noteholders or any Receiver pursuant to Clause 12 and any person appointed as attorney of the Noteholders, Receiver or Delegate

Designated Account: any account of the Company nominated by the Noteholders as a designated account for the purposes of this Deed

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Company, including any part of it and all spare parts, replacements, modifications and additions

Event of Default: means a failure by the Company to comply with any of its obligations under the Loan Note or under this Debenture

Financial Collateral: shall have 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)

IL1 Security: the debenture granted by the Company in favour of Industrial Lending 1 dated 24 July 2015

Insurance Policy: each contract and policy of insurance effected or maintained by the Company from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)

Intellectual Property: the Company's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Company, including any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

Loan Note the £1,000,000 3% fixed rate secured guaranteed loan note instrument issued by the Company dated on or about the date hereof, as amended, restated, supplemented or replaced from time to time,

LPA 1925 Law of Property Act 1925

Properties. all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Company, or in which the Company holds an interest (including, but not limited to, the properties specified in Schedule 2), and **Property** means any of them

Receiver a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Noteholders under Clause 10

Secured Assets all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed

Secured Liabilities all present and future monies, obligations and liabilities owed by the Company to the Noteholders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Note or this Deed, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities

Security Financial Collateral Arrangement: shall have 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 the Noteholders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

12 In this Deed

- (a) Clause and Schedule headings shall not affect the interpretation of this Deed,
- (b) 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,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,

- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
 - (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
 - (h) a reference to **writing** or **written** includes fax but not e-mail,
 - (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
 - (j) 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,
 - (k) unless the context otherwise requires, a reference to a Clause or Schedule is to a clause of, or Schedule to, this Deed,
 - (l) 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,
 - (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
 - (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
 - (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notatisation, registration and resolution,
 - (p) 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
 - (q) 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 If the Noteholders consider that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- 1 4 A reference in this Deed to a charge or mortgage of or over any Property includes
- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
 - (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
 - (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of that Property, and any monies paid or payable in respect of those covenants, and
 - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property
- 1 5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Note and of any side letters between any parties in relation to the Loan Note are incorporated into this Deed
- 1 6 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 7 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
2. **COVENANT TO PAY**
- The Company shall, on demand, pay to the Noteholders and discharge the Secured Liabilities when they become due
- 3 **GRANT OF SECURITY**
- 3 1 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders, by way of legal mortgage, each Property specified in Schedule 2
- 3 2 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders by way of fixed charge
- (a) all Properties acquired by the Company in the future,
 - (b) all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property,
 - (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
 - (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Asset, and all rights in connection with them,
 - (e) all its present and future goodwill,
 - (f) all its uncalled capital,
 - (g) all the Equipment,
 - (h) all the Intellectual Property,
 - (i) all the Book Debts,
 - (j) all the Investments, and
 - (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)
- 3 3 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns to the Noteholders absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy
- 3 4 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Noteholders, by way of first floating charge, all the undertaking, property, assets and rights of the Company at any time not effectively mortgaged, charged or assigned pursuant to Clause 3 1 to Clause 3 3 inclusive
- 3 5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3 4
- 3 6 The floating charge created by Clause 3 4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if
- (a) the Company
 - (i) creates, or attempts to create, without the prior written consent of the Noteholders, a Security (other than the IL1 Security) or a trust in favour of another person over all or any part of the Secured Assets

(except as expressly permitted by the terms of this Deed or the Loan Note), or

(ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),

(b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or

(c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Company

3 7 The Noteholders may, in their sole discretion, at any time and by written notice to the Company, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Noteholders in that notice

3 8 Any asset acquired by the Company after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Noteholders confirm otherwise to the Company in writing) be charged to the Noteholders by way of fixed charge

4. LIABILITY OF THE COMPANY

4 1 The Company's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

(a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Noteholders that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,

(b) the Noteholders 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

(c) any other act or omission that, but for this Clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of the Company

4 2 The Company waives any right it may have to require the Noteholders 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 Company

5. REPRESENTATIONS AND WARRANTIES

5 1 The Company makes the representations and warranties set out in this Clause 5 to the Noteholders

5 2 The Company is the legal and beneficial owner of the Secured Assets

5 3 The Secured Assets are free from any Security other than the Security created by this Deed and the IL1 Security

5 4 The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

5 5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets

5 6 There is no breach of any law or regulation that materially and adversely affects the Secured Assets

5 7 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

5 8 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property

5 9 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 Company or otherwise

- 5 10 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Company, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms
- 5 11 The Investments are fully paid and are not subject to any option to purchase or similar rights. No constitutional document of an issuer of an Investment, nor any other agreement restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed, or contains any rights of pre-emption in relation to the Investments
- 5 12 The representations and warranties set out in Clause 5.2 to Clause 5.11 are made by the Company on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition
- 6 COVENANTS**
- 6 1 The Company shall not at any time, except with the prior written consent of the Noteholders
- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed or the IL1 Security,
 - (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 Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or
 - (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party
- 6 2 The Company shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Noteholders, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed
- 6 3 The Company shall not, without the Noteholders' prior written consent, use or permit the Secured Assets to be used in any way contrary to law. The Company shall
- (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
 - (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets
- 6 4 The Company shall use its best endeavours to
- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Company's counterparties (including each insurer in respect of an Insurance Policy), and
 - (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Noteholders may require from time to time
- 6 5 The Company shall, promptly on becoming aware of any of the same, give the Noteholders notice in writing 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
- 6 6 Subject to the rights of Industrial Lending 1 under the IL1 Security, the Company shall, as so required by the Noteholders, deposit with the Noteholders and the Noteholders shall, for the duration of this Deed be entitled to hold:
- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Company (and if these are not within the possession or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title),
 - (b) all Insurance Policies, and
 - (c) all deeds and documents of title (if any) relating to the Book Debts as the Noteholders may specify from time to time
- 6 7 The Company shall insure and keep insured the Secured Assets against
- (a) loss or damage by fire or terrorist acts,
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Company, and
 - (c) any other risk, perils and contingencies as the Noteholders may reasonably require
- Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Noteholders, and must be for not less than the replacement value of the Secured Assets. The Company shall, if requested by the Noteholders, procure that a note of the Noteholders' interest is endorsed upon each insurance policy maintained by it or any person on its behalf and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Noteholders by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Noteholders
- 6 8 The Company shall
- (a) promptly pay all premiums in respect of each insurance policy maintained by it and do all other things necessary to keep that policy in full force and effect, and
 - (b) (if the Noteholders so require) produce to, or deposit with, the Noteholders the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with this Deed
- 6 9 The Company shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with this Deed
- 6 10 All monies received or receivable by the Company under any insurance policy maintained by it in accordance with this Deed (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall
- (a) immediately be paid to the Noteholders,
 - (b) if they are not paid directly to the Noteholders by the insurers, be held by the Company as trustee of the same for the benefit of the Noteholders (and the Company shall account for them to the Noteholders), and
 - (c) at the option of the Noteholders, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities
- 6 11 The Company shall

- (a) give the Noteholders such information concerning the location, condition, use and operation of the Secured Assets as the Noteholders may require,
 - (b) permit any persons designated by the Noteholders and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
 - (c) promptly notify the Noteholders in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Noteholders' prior approval, implement those proposals at its own expense
- 6 12 The Company shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Noteholders
- 6 13 The Company shall at the request of the Noteholders deposit with the Noteholders any documents (in each case duly completed and executed by or on behalf of the Company) that the Noteholders may request in order to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments
- 6 14 After the security constituted by this Deed has become enforceable and subject to the rights of Industrial Lending 1 under the IL1 Security
 - (a) all dividends and other distributions paid in respect of the Investments and received by the Company shall be held by the Company on trust for the Noteholders and immediately paid into a Designated Account or, if received by the Noteholders, shall be retained by the Noteholders, and
 - (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Noteholders and the Company shall, and shall procure that its nominees shall, comply with any directions the Noteholders may give, in their absolute discretion, concerning the exercise of those rights and powers
- 6 15 The Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings
- 7. POWERS OF THE NOTEHOLDERS**
- 7 1 The Noteholders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this Deed and the Company irrevocably authorises the Noteholders and their agents to do all things that are necessary or desirable for that purpose Any monies expended by the Noteholders in remedying a breach by the Company of its obligations contained in this Deed shall be reimbursed by the Company to the Noteholders on a full indemnity basis and shall carry interest in accordance with Clause 14 1
- 7 2 The rights of the Noteholders under Clause 7 1 are without prejudice to any other rights of the Noteholders under this Deed The exercise of any rights of the Noteholders under this Deed shall not make the Noteholders liable to account as a mortgagee in possession
- 7 3 At any time after the security constituted by this Deed has become enforceable, the Noteholders or any Receiver may, as agent for the Company, dispose of any chattels or produce found on any Property Without prejudice to any obligation to account for the proceeds of any disposal made under this Clause 7 3, the Company shall

indemnify the Noteholders and any Receiver against any liability arising from any disposal made under this Clause 7 3

- 7 4 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Noteholders in relation to any of the Secured Assets whether or not they have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver
- 7 5 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Noteholders may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 7 5) from their existing currencies of denomination into any other currencies of denomination that the Noteholders may think fit
- 7 6 The Noteholders may, at their discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Company) 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 Company for the Secured Liabilities
- 7 7 The Noteholders may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable Any appointment under this Clause 7 7 shall
- (a) be in writing signed by a duly authorised signatory of the Noteholders, and
 - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986

The Noteholders may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 7 7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

8 WHEN SECURITY BECOMES ENFORCEABLE

- 8 1 The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs
- 8 2 After the security constituted by this Deed has become enforceable, subject to the Deed of Priority the Noteholders may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

9. ENFORCEMENT OF SECURITY

- 9 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Noteholders and a purchaser from the Noteholders, arise on and be exercisable at any time after the execution of this Deed, but the Noteholders shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 8 1 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed
- 9 2 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Noteholders and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in their own name or in that of the Company, to
- (a) grant a lease or agreement to lease,
 - (b) accept surrenders of leases, or
 - (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Noteholders or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

9 3 At any time after the Noteholders have demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Deed or the Loan Note, the Company will allow the Noteholders or their Receiver, without further notice or demand, immediately to exercise all their rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Noteholders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry At all times, the Company must use its best endeavours to allow the Noteholders or their Receiver access to any premises for the purpose of this Clause 9 3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

9 4 Subject to the Deed of Priority, 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 Noteholders may

- (a) redeem that or any other prior Security,
- (b) procure the transfer of that Security to it, and
- (c) 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 Company All monies paid by the Noteholders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Noteholders, be due from the Company to the Noteholders on current account and shall bear interest at the default rate of interest specified in the Loan Note and be secured as part of the Secured Liabilities

9 5 No purchaser, mortgagee or other person dealing with the Noteholders, any Receiver or Delegate shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Noteholders, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to the Noteholders, any Receiver or any Delegate is to be applied

9 6 Each Receiver and the Noteholders are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

9 7 Neither the Noteholders, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, 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, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

9 8 The receipt of the Noteholders or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Noteholders, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that they or he thinks fit

9 9 To the extent that the Secured Assets constitute Financial Collateral and this Deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement, the Noteholders shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those

Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Noteholders may, in their absolute discretion, determine. The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Noteholders may select (including independent valuation), and the Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

10 RECEIVER

- 10 1 Subject to the Deed of Priority, at any time after the security constituted by this Deed has become enforceable, or at the request of the Company, the Noteholders may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- 10 2 The Noteholders may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 10 3 The Noteholders may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Noteholders.
- 10 4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Noteholders under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 10 5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Noteholders despite any prior appointment in respect of all or any part of the Secured Assets.
- 10 6 Any Receiver appointed by the Noteholders under this Deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Noteholders.

11. POWERS OF RECEIVER

- 11 1 Any Receiver appointed by the Noteholders under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in this Clause 11. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver. Any exercise by a Receiver of any of the powers given by this Clause 11 may be on behalf of the Company or the directors of the Company.
- 11 2 A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 11 3 A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.
- 11 4 A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Company.

- 11 5 A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit
- 11 6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Noteholders may prescribe or agree with him
- 11 7 A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights
- 11 8 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Company
- 11 9 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold
- 11 10 A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Company
- 11 11 A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit
- 11 12 A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets
- 11 13 A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient
- 11 14 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit
- 11 15 A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient
- 11 16 A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Company on its directors in respect of calls authorised to be made by them
- 11 17 A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed
- 11 18 A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986
- 11 19 A Receiver may, for any of the purposes authorised by this Clause 11, raise money by borrowing from the Noteholders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Noteholders consent, terms under which that security ranks in priority to this Deed)
- 11 20 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

- 11 21 A Receiver may delegate his powers in accordance with this Deed
- 11 22 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets
- 11 23 A Receiver may do any other acts and things
- (a) that he may consider desirable or necessary for realising any of the Secured Assets,
 - (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law, or
 - (c) that he lawfully may or can do as agent for the Company

12. DELEGATION

- 12 1 The Noteholders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 16)
- 12 2 The Noteholders and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit
- 12 3 Neither the Noteholders nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

13 APPLICATION OF PROCEEDS

- 13 1 All monies received by the Noteholders, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority
- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Noteholders (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed,
 - (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Noteholders determine, and
 - (c) in payment of the surplus (if any) to the Company or other person entitled to it
- 13 2 Neither the Noteholders, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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
- 13 3 All monies received by the Noteholders, a Receiver or a Delegate under this Deed
- (a) may, at the discretion of the Noteholders, Receiver or Delegate, be credited to any suspense or securities realised account,
 - (b) shall bear interest, if any, at the rate agreed in writing between the Noteholders and the Company, and
 - (c) may be held in that account for so long as the Noteholders, Receiver or Delegate thinks fit

14. COSTS AND INDEMNITY

- 14 1 The Company shall, within five Business Days of demand, pay to, or reimburse, the Noteholders 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 Noteholders, any Receiver or any Delegate in connection with

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Noteholders', a Receiver's or a Delegate's rights under this Deed, or
- (c) 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 Company) at the rate and in the manner specified in the Loan Note

- 14.2 The Company shall indemnify the Noteholders, each Receiver and each Delegate, 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

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or
- (c) any default or delay by the Company in performing any of its obligations under this Deed

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

15 FURTHER ASSURANCE

- 15.1 The Company shall, at its own expense, take whatever action the Noteholders or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this Deed,
- (b) facilitating the realisation of any Secured Asset, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Noteholders or any Receiver in respect of any Secured Asset,

including, without limitation (if the Noteholders or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Noteholders or to their nominees) and the giving of any notice, order or direction and the making of any registration

16. POWER OF ATTORNEY

- 16.1 By way of security, the Company irrevocably appoints the Noteholders, every Receiver and every Delegate separately to be the attorney of the Company and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

- (a) the Company is required to execute and do under this Deed, or

- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Noteholders, any Receiver or any Delegate
- 16 2 The Company ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 16 1
- 17 RELEASE**
- Subject to Clause 24 3, on the expiry of the Security Period (but not otherwise), the Noteholders shall, at the request and cost of the Company, take whatever action is necessary to
- (a) release the Secured Assets from the security constituted by this Deed, and
- (b) reassign the Secured Assets to the Company
- 18. ASSIGNMENT AND TRANSFER**
- 18 1 At any time, without the consent of the Company, the Noteholders may assign or transfer any or all of their rights and obligations under this Deed. The Noteholders may disclose to any actual or proposed assignee or transferee any information in their possession that relates to the Company, the Secured Assets and this Deed that the Noteholders consider appropriate
- 18 2 The Company may not assign any of its rights, or transfer any of its rights or obligations, under this Deed
- 19 SET-OFF**
- 19 1 The Noteholders may at any time set off any liability of the Company to the Noteholders against any liability of the Noteholders to the Company, 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 Noteholders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Noteholders of their rights under this Clause shall not limit or affect any other rights or remedies available to it under this Deed or otherwise
- 19 2 The Noteholders are not obliged to exercise their rights under Clause 19 1. If, however, they do exercise those rights they must promptly notify the Company of the set-off that has been made
- 20 AMENDMENTS, WAIVERS AND CONSENTS**
- 20 1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, all parties (or their authorised representatives)
- 20 2 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. 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 Noteholders shall be effective unless it is in writing
- 20 3 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

21. SEVERANCE

- 21 1 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.

22. COUNTERPARTS

- 22 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.

23. THIRD PARTY RIGHTS

- 23 1 Except as expressly provided elsewhere in this Deed, 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.

24. FURTHER PROVISIONS

- 24 1 This Deed shall be in addition to, and independent of, any other security or guarantee that the Noteholders may hold for any of the Secured Liabilities at any time. No prior security held by the Noteholders over the whole or any part of the Secured Assets shall merge in the security created by this Deed.
- 24 2 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 Noteholders discharge this Deed in writing.
- 24 3 Any release, discharge or settlement between the Company and the Noteholders shall be deemed conditional on no payment or security received by the Noteholders 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
- (a) the Noteholders or their nominees 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 Secured Assets, for any period that the Noteholders deem necessary to provide the Noteholders with security against any such avoidance, reduction or order for refund, and
 - (b) the Noteholders may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.
- 24 4 A certificate or determination by the Noteholders as to any amount for the time being due to it from the Company under this Deed and the Loan Note shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 24 5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.
- 25. NOTICES**
- 25 1 Any notice or other communication required to be given to a party under or in connection with this Deed shall be
- (a) in writing,
 - (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
 - (c) sent to

- (i) the Company at the address specified at the head of this Agreement marked for the attention of the Directors,
 - (ii) to the Noteholders, at the addresses specified in Schedule 1,
- or to any other address or fax number as is notified in writing by one party to the other from time to time
- 25 2 Any notice or other communication that the Noteholders give to the Company shall be deemed to have been received
 - (a) if delivered by hand, at the time it is left at the relevant address,
 - (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
 - (c) if sent by fax, when received in legible form

A notice or other communication given as described in Clause 25 2(a) or Clause 25 2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day
- 25 3 Any notice or other communication given to the Noteholders shall be deemed to have been received only on actual receipt
- 25 4 This Clause 25 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
- 25 5 A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail
- 26. GOVERNING LAW AND JURISDICTION**
- 26 1 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
- 26 2 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 Noteholders to take proceedings against the Company 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
- 26 3 The Company irrevocably consents to any process in any legal action or proceedings under Clause 26 2 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
THE NOTEHOLDERS

Jonathan Gillen
Nutbourne Place Farm
Nutbourne Lane
Nutbourne
Pulborough
West Sussex
RH20 2HF

Simon Courtenay
The Old Rectory Hastingleigh
Ashford
Kent
TN25 5HL

James Hugh Higham
127 Beechdale
Dunboyne
Co Meath
Ireland

Selwyn Jones
31 Luctons Avenue
Buckhurst Hill
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Monica Elizabeth Nicolle
Barn Tiles
4 Blackhills
Esher
Surrey
KT10 9JW

Russell Race
3 Copse Close
Pattens Lane
Rochester
Kent
ME1 2RS

Jonathan Shillington
Box Tree Farm
Balls Hill
Kettlebaston
Suffolk
IP7 7PZ


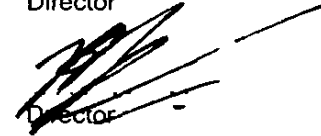
Robert Irvin
12 The Mount Square
London
NW3 6SX

John Gillespie
18 Colson Road
Loughton
Essex
IG10 3RJ

Ben Gillen
30c Galveston Road
London
SW15 2SA

Perry Davies
72 Crown Woods Way
Eltham
London
SE9 2NN

Executed as a deed by **CAPITAL
ACCESS GROUP LIMITED** acting by
R. FEIGEN a director and
K CAPWOOD a director


Director

Director

Executed as a deed by
JONATHAN GILLEN

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
SIMON COURTENAY

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
JAMES HUGH HIGHAM

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
SELWYN JONES

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
MONICA ELIZABETH NICOLLE

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
RUSSELL RACE

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
JONATHAN SHILLINGTON

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
ROBERT IRVIN

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
JOHN GILLESPIE

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
BEN GILLEN

in the presence of

Witness signature
Witness name, address and
occupation

Executed as a deed by
PERRY DAVIES

in the presence of

Witness signature
Witness name, address and
occupation