



Registration of a Charge

Company Name: **FAIROAKS AIRPORT HOLDINGS LIMITED**

Company Number: **14846458**



Received for filing in Electronic Format on the: **08/04/2024**

XD0MTGD4

Details of Charge

Date of creation: **22/03/2024**

Charge code: **1484 6458 0001**

Persons entitled: **COUNTRYSIDE PROPERTIES (UK) LIMITED**

Brief description: **THE LAND KNOWN AS HOME FARM, OTTERSHAW PARK, FAIROAKS AIRPORT, CHOBHAM, WOKING, RESIDENTIAL CARAVAN, FAIROAKS AIRPORT, CHOBHAM, WOKING, GU24 8HU AND LAND LYING TO THE SOUTH OF CHERTSEY ROAD, OTTERSHAW PARK, OTTERSHAW, CHERTSEY AT FAIROAKS AIRPORT AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS SY65024, SY367110, SY523717**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DAC BEACHCROFT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14846458

Charge code: 1484 6458 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2024 and created by FAIROAKS AIRPORT HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2024 .

Given at Companies House, Cardiff on 10th April 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DAC BEACHCROFT

Dated 22 MARCH 2024

(1) FAIROAKS AIRPORT HOLDINGS LIMITED

- and -

(2) COUNTRYSIDE PROPERTIES (UK) LIMITED

DEED OF LEGAL CHARGE

of

Land at Fairoaks Airport, Chobham, Surrey, GU24 8HU

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	2
2.	COVENANT TO PERFORM OBLIGATIONS.....	6
3.	CHARGES	6
4.	REPRESENTATIONS AND WARRANTIES	7
5.	UNDERTAKINGS	9
6.	FURTHER ASSURANCE	9
7.	WHEN SECURITY BECOMES ENFORCEABLE.....	10
8.	CERTAIN POWERS OF THE CHARGEES.....	10
9.	APPOINTMENT AND POWERS OF RECEIVER	11
10.	APPLICATION OF PROCEEDS	13
11.	PROTECTION OF THIRD PARTIES.....	13
12.	DELEGATION	13
13.	INDEMNITIES.....	13
14.	POWER OF ATTORNEY.....	14
15.	MISCELLANEOUS	14
16.	NOTICES	15
17.	COUNTERPARTS.....	15
18.	GOVERNING LAW.....	16
19.	JURISDICTION.....	16

LEGAL CHARGE

DATE: 22.03.2024

H.M. Land Registry

Title Number(s): SY65024, SY367110, SY523717

Administrative area: RUNNYMEDE, SURREY HEATH

BETWEEN

- (1) **FAIROAKS AIRPORT HOLDINGS LIMITED** (company registration number 14846458) whose registered office is at Building Am1, Fair Oaks Airport, Chobham, Surrey, United Kingdom (**Chargor**)
- (2) **COUNTRYSIDE PROPERTIES (UK) LIMITED** (company registration number 00614864) whose registered office is at Countryside House, The Drive, Brentwood, Essex, CM13 3AT (**Chargee**)

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"Agreement"	the hybrid agreement entered into between (1) Albemarle Fair Oaks Airport Limited (2) Fair Oaks Investments Limited (3) Chargee and (4) Fair Oaks Garden Village Limited dated 28 March 2022;
"Authorisation"	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	a day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a bank, statutory, public or common law holiday in England and "Business Days" shall be construed accordingly;
"Default Rate"	three per cent (3%) per annum above the Bank of England base rate from time to time;
"Enforcement Event"	the Chargor fails to comply with any of its obligations in clause 33.14.2 of the Agreement or the Chargor commits a material breach of this Deed and in either case such failure or breach is not remedied (if capable of remedy) within twenty five (25) Business Days of written notice of the failure or breach;
"LPA"	the Law of Property Act 1925;
"Party"	a party to this Deed and includes, where the context admits, its successors in title and, in the case of the Chargee, its lawful transferees and assignees, whether immediate or derivative, and "Parties" shall be construed accordingly;

"Property"	the land known as Home Farm, Ottershaw Park, Fair Oaks Airport, Chobham, Woking, Residential Caravan, Fair Oaks Airport, Chobham, Woking, GU24 8HU and land lying to the south of Chertsey Road, Ottershaw Park, Ottershaw, Chertsey at Fair Oaks Airport and registered at the Land Registry with title numbers SY65024, SY367110, SY523717;
"Receiver"	any one or more receivers and/or managers appointed by the Chargee pursuant to this Deed in respect of the Charge or over all or any part of the Security Assets;
"Secured Obligations"	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Charge or to the Chargee, under clause 33.14.2 of the Agreement or howsoever arising under or in connection with any provisions of this Deed;
"Security"	any mortgage, charge, pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind, or any other agreement or arrangement having a similar effect;
"Security Asset"	any asset of the Charge or which is, or is expressed to be, subject to any Security created by this Deed;
"Security Period"	the period from the date of this Deed until the date that the Chargee is obliged to release the Security created by this Deed pursuant to clauses 33.14.2 or 42.2 of the Agreement; and
"Tax"	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Construction

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- 1.2.1.1 any rights in respect of an asset includes:
 - 1.2.1.1.1 all amounts and proceeds paid or payable;
 - 1.2.1.1.2 all rights to make any demand or claim; and
 - 1.2.1.1.3 all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- 1.2.1.2 this **Security** means any Security created by this Deed.
- 1.2.1.3 **Charge or** includes, where the context admits, the Charge or's respective successor, whether immediate or derivative and where the expression **Charge ors** is used, the expression shall

include each and all of such persons as the context may permit, and each person shall be jointly and severally liable under this Deed;

- 1.2.1.4 **Chargee** includes, where the context admits, its respective successors, and its lawful transferees and assignees, whether immediate or derivative;
- 1.2.1.5 **assets** includes present and future property, revenues and rights of every description;
- 1.2.1.6 clauses and schedules are references to clauses and schedules of this Deed and references to this Deed includes its schedules (save in the case of specific reference to a provision of the Agreement);
- 1.2.1.7 **this Deed** or to any specified provision of this Deed or any other agreement or instrument is a reference to this Deed or, that provision, or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied in accordance with the terms thereof and provided that, where the consent of the Chargee is required pursuant to the Agreement or this Deed or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
- 1.2.1.8 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.9 a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;
- 1.2.1.10 a **person** includes any person, firm, company, corporation, unincorporated body of persons, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of the Chargee only) its permitted assignees and transferees;
- 1.2.1.11 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.1.12 **determines or determined** means a determination made in the absolute discretion of the person making the determination;
- 1.2.1.13 a provision of law and/or other statutory provisions shall be construed as a reference to that provision as replaced, amended or re-enacted;
- 1.2.1.14 **property** is to the whole or any part of that property;

1.2.1.15 a **charge or mortgage** of any freehold or leasehold property includes:

1.2.1.15.1 all buildings, fixtures and fixed plant and machinery on that property;

1.2.1.15.2 the proceeds of sale of the whole or any part of that property; and

1.2.1.15.3 all rights appurtenant to or benefiting that property.

1.2.1.16 **"include" "includes" and "including"** are deemed to be followed by the words **"without limitation"**.

1.2.2 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.3 A reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.2.4 Clause and schedule headings and the contents page are for ease of reference only.

1.2.5 An Enforcement Event is continuing if it has not been remedied to the satisfaction of the Chargee or waived by it in writing.

1.2.6 This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.

1.3 Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Words importing the plural shall include the singular and vice versa.

1.5 Third party rights

1.5.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5.2 The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of the Agreement relating to any disposition of property shall be deemed to be incorporated in this Deed.

1.7 General

1.7.1 All the security created under this Deed:

1.7.1.1 is created in favour of the Chargee;

1.7.1.2 is security for the payment of all the Secured Obligations; and

1.7.1.3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

1.7.2 If the Chargee considers (acting reasonably) that an amount paid to it under the Agreement or in relation to any Secured Obligation is capable of being avoided or otherwise set aside on the liquidation, bankruptcy or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

2. COVENANT TO PERFORM OBLIGATIONS

2.1 Covenant

The Chargor covenants that it will on demand by the Chargee pay to the Chargee or perform and discharge, as the case may be, all the Secured Obligations when the Secured Obligations become due for payment, performance or discharge whether by acceleration or otherwise.

2.2 Interest on late payments

Where an Enforcement Event occurs, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate and all reasonable and proper legal and other costs, charges and expenses on a full indemnity basis which may be incurred by the Chargee in relation to the lawful and proper enforcement of this Security. Such interest (if unpaid) shall be compounded monthly.

3. CHARGES

3.1 Land

3.1.1 The Chargor charges by way of a first legal mortgage the Property.

3.1.2 The mortgage referred to in clause 3.1.1 includes:

3.1.2.1 all buildings, fixtures, fittings and fixed plant and machinery on the Property;

3.1.2.2 the proceeds of sale of any part of the Property; and

3.1.2.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of the Property or any moneys paid or payable in respect of those covenants.

3.1.3 To the extent that they have not been effectively charged under clauses 3.1.1 and/or 3.1.2, the Chargor charges by way of a first fixed charge all of the assets referred to in paragraphs 3.1.2.1 to 3.1.2.3 (inclusive).

3.2 Miscellaneous

The Chargor charges by way of first fixed charge:

3.2.1 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;

3.2.2 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in clause 3.2.1 above; and

3.2.3 the benefit of all rights in relation to any item under clauses 3.2.1 to 3.2.2 above.

3.3 Land Registry

The Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction in standard form P on the register of the Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated { } in favour of Countryside Properties (UK) Limited referred to in the charges register or their conveyancer"

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations

The representations and warranties set out in this clause 4 are made by the Chargor to the Chargee on the date of this Deed.

4.2 Status

4.2.1 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

4.2.2 It has the power to own its assets and carry on its business as it is being conducted.

4.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

4.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security pursuant to this Deed do not and will not conflict with:

4.4.1 any law or regulation applicable to it;

4.4.2 its constitutional documents; or

4.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.5 Power and authority

4.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

- 4.5.2 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

4.6 Validity and admissibility in evidence

4.6.1 All Authorisations required:

- 4.6.1.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- 4.6.1.2 to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.7 Governing law and enforcement

- 4.7.1 The choice of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 4.7.2 Any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its jurisdiction of incorporation.

4.8 Title to the Security Assets

- 4.8.1 The Chargor is the sole, absolute, legal and beneficial owner of the Security Assets.
- 4.8.2 No person save for the Chargor (or the Chargee pursuant to the Agreement) has any right or interest of any sort whatsoever in or to the Security Assets.
- 4.8.3 Save for those contained in or entered into pursuant to the Agreement (if any), there are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Security Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of it or any mortgagee or chargee of the Security Assets.

4.9 No proceedings

- 4.9.1 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started, pending or threatened in each case in writing against the Chargor and which would, or would be reasonably likely to, adversely affect the validity, enforceability or ranking of the Security constituted by this Deed.
- 4.9.2 No judgment or order of a court, arbitral body or agency has been made against the Chargor which would, or would be reasonably likely to, adversely affect the validity, enforceability or ranking of the Security constituted by this Deed.

4.10 Winding up and analogous events

- 4.10.1 The Chargor has not suspended, or threatened to suspend, payment of its debts, is not unable to pay its debts as they fall due, has not admitted inability to pay its debts and is not deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 (or any equivalent laws in its jurisdiction of incorporation).

4.10.2 The Chargor has not commenced negotiations with all or any class of its creditors with a view to rescheduling any of its debts, and has not made a proposal for or entered into any compromise or arrangement with its creditors.

4.10.3 The Chargor is not the subject of a winding up petition or order.

4.10.4 No person has become entitled to appoint a receiver over any assets belonging to the Chargor and no receiver has been appointed over any assets belonging to the Chargor.

4.10.5 No creditor or encumbrancer has attached or taken possession of, and no distress, execution, sequestration or other such process has been levied or enforced on or sued against, any assets of the Chargor.

4.10.6 No event has occurred and no proceeding has been taken in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in clause 4.10.1 to clause 4.10.5 (inclusive).

5. UNDERTAKINGS

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Power to remedy

5.2.1 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor irrevocably authorises the Chargee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

5.2.2 Any moneys so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand (but for the avoidance of doubt there shall be no double recovery of any amount repaid by the Chargor to the Chargee) together with interest at the Default Rate from the date of payment by the Chargee until such repayment, both before and after judgment.

5.3 Negative pledge

Except as expressly allowed under the Agreement or this Deed, the Chargor must not without the prior written consent of the Chargee, create or permit to subsist any Security on any Security Asset.

5.4 Disposals

Except as expressly allowed under the Agreement or this Deed, the Chargor must not without the prior written consent of the Chargee, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

6. FURTHER ASSURANCE

6.1 Further assurance

6.1.1 The Chargor shall, if and when required by the Chargee execute such

further assurances in favour of the Chargee and do all such acts and things as the Chargee shall from time to time reasonably require over or in relation to all or any of the Property to create, perfect, protect or maintain the security intended to be created by this Deed over the Property or to facilitate the realisation of the same; and

6.1.2 The action that may be required under clause 6.1.1 includes:

6.1.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of the Property, whether to the Chargee or to its nominees; or

6.1.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee reasonably considers necessary for the purposes referred to in clause 6.1.1.

6.2 Certain documentary requirements

Such further assurances shall be prepared by or on behalf of the Chargee, at the expense of the Chargee, and shall contain such clauses for the benefit of the Chargee as it may reasonably require.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event occurs.

7.2 Discretion

After this Security has become enforceable the Chargee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Agreement.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable in accordance with clause 7.1 of this Deed.

8. CERTAIN POWERS OF THE CHARGE

8.1 Powers on enforcement

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed and all rights of enforcement and other powers conferred on the Chargee by statute (including the LPA), as varied and extended by this Deed, shall be deemed to have arisen provided that such powers shall not become exercisable other than in accordance with clause 7.1. The Chargee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

8.2 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his/her agents will be concerned to enquire:

- 8.2.1 whether the Secured Obligations have become payable;
- 8.2.2 whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.2.3 whether any money remains due under the Agreement; or
- 8.2.4 how any money paid to the Chargee or to that Receiver is to be applied.

8.3 Statutory power of leasing

The Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

9. APPOINTMENT AND POWERS OF RECEIVER

9.1 Appointment

- 9.1.1 At any time after this Security has become enforceable, or if requested by the Chargor, the Chargee may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint a Receiver of the Property.
- 9.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment.
- 9.1.3 The Chargee may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.
- 9.1.4 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- 9.1.5 The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- 9.1.6 The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9.3 Receiver as agent

- 9.3.1 A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts or defaults and for the Receiver's

remuneration.

- 9.3.2 The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.4 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the LPA, without the restrictions contained in section 103 of the LPA) and power on behalf and at the expense of the Chargor (notwithstanding insolvency of the Chargor) to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Property including:

- 9.4.1 take possession of, collect and get in, and give a good discharge for, all or any of the Property; and/or
- 9.4.2 manage, build out, develop, complete any building in the course of erection on the Property, alter, improve or reconstruct the Property or concur in so doing; buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property; and/or
- 9.4.3 raise or borrow any money from or incur any other liability to the Chargee or others on such terms, with or without security, as it may think fit and so that any such security may be or include a charge on the whole or any part of the Property ranking in priority to this Security or otherwise; and/or
- 9.4.4 without the restrictions imposed by section 103 of the LPA or the need to observe any of the provisions of sections 99 and 100 of the LPA, sell, (including by public auction or private contract), let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with the Property for such consideration and generally on such terms and conditions as it may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with the Property in the name and on behalf of the Chargor or otherwise. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as it shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Obligations; and/or
- 9.4.5 make any arrangement or compromise in respect of, or enter into, or cancel, any contracts comprised in, the Property which it shall think expedient; and/or
- 9.4.6 make and effect such repairs, renewals and improvements to the Property as it may think fit and maintain, renew, take out or increase insurances; and/or
- 9.4.7 without any further consent by or notice to the Chargor exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts or the Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents in respect of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised; and/or
- 9.4.8 delegate his powers in accordance with clause 12 (Delegation); and/or

9.4.9 perform all covenants, stipulations, requirements and obligations from time to time on the part of the Chargor in the Agreement; and/or

9.4.10 institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the or any part thereof or submit to arbitration as it may think fit; and/or

9.4.11 sign any document, execute any deed and do all such other acts and things as may be considered by it to be incidental or conducive to any of the matters or powers referred to in this clause 9.4 or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 9.4; and/or

9.4.12 do all the acts and things described in Schedule 1 to the Insolvency Act 1986 as if the words "it" referred to the Receiver and "company" referred to the Chargor.

9.5 Remuneration

The Chargee may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

10. APPLICATION OF PROCEEDS

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations in such order as the Chargee in its absolute discretion may from time to time conclusively determine. Any remaining surplus shall be paid to the Chargor or any other person entitled to it.

11. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Chargee or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Chargee or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

12. DELEGATION

The Chargee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit. Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13. INDEMNITIES

13.1 Enforcement costs

The Chargor hereby undertakes to pay within ten (10) Business Days of demand all costs, charges and expenses (including legal fees, stamp duties and any value added

tax) properly incurred by the Chargee or any Receiver in connection with the enforcement, preservation or attempted preservation of any security under this Deed or the exercise of the Receiver's powers arising under clause 9.4 on a full indemnity basis, together with interest at the Default Rate from the date of demand until the date of payment by the Chargor (both before and after judgement).

13.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of the Property or be liable for any reasonable loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.

13.3 Indemnity from Charged Assets

The Chargee and any Receiver, attorney, agent or other person appointed by the Chargee under this Deed and the officers and employees of the Chargee and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Property in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

13.3.1 anything done in the exercise of the powers contained in this Deed; or

13.3.2 any breach by the Chargor of any of its obligations under this Deed; or

13.3.3 any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party,

and the Chargor shall indemnify the Chargee and any Receivers against such matters.

14. POWER OF ATTORNEY

14.1 Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf to sign, execute, seal and deliver any further assurance referred to in clause 6 (Further assurance) which the Chargor is obliged to execute in accordance with this Deed PROVIDED THAT the Chargee has first requested in writing that the Chargor executes (whether as a deed or underhand) the same but the Chargor fails to do so within twenty (20) Business Days of receipt of the written request.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 14.1 (Power of attorney) shall do, or purport to do, in the proper exercise of his powers under clause 14.1 (Power of attorney).

15. MISCELLANEOUS

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the

Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

15.2 Remedies Cumulative

No failure or delay on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

15.3 Successors and assigns

Any appointment or removal of a Receiver under clause 9 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Chargee and accordingly the Chargor hereby irrevocably appoints each successor and assignee of the Chargee to be its attorney in the terms and for the purposes set out in clause 10.

15.4 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee shall be exercised or made in a proper manner.

15.5 Provisions severable

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby.

16. NOTICES

16.1 Mode of service

16.1.1 Any notice or other communication by the Chargor or the Chargee under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the other party if served personally or delivered or sent by first class recorded delivery letter, to the Chargee or Chargor (as applicable) at its registered office from time to time or any substitute address, fax number or department or officer as either Party may notify to the other by not less than five (5) Business Days' notice.

16.1.2 Any such communication will be deemed to be given as follows:

16.1.2.1 if personally delivered, at the time of delivery; and

16.1.2.2 if by first class recorded delivery letter, at 9:00 am on the day two (2) Business Days following the day such letter was posted (or in the case of airmail, seven (7) days after the envelope containing the same was delivered into the custody of the postal authorities); and

in providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities.

17. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. GOVERNING LAW

- 18.1 This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- 18.2 The Chargor irrevocably appoints Russell Cooke of 8 Bedford Row London WC1R 4BX as its agent to receive on its behalf in England or Wales service of any proceedings under Clause 18.1 above. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Russell Cooke) and shall be valid until such time as the Chargee has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, Russell Cooke shall forthwith appoint a substitute alternative agent acceptable to the Chargee and deliver to the Chargee the new agent's name and address within England and Wales.

19. JURISDICTION

- 19.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 19.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.3 This Clause 19 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed as a deed and is delivered and takes effect on the date set out at its beginning.

EXECUTION PAGE

Chargee

EXECUTED AS A DEED by
COUNTRYSIDE PROPERTIES
(UK) LIMITED
acting by

(attorney name)

and

(attorney name)

In the presence of

witness signature

attorney signature

witness name

witness address

witness signature

attorney signature

witness name

witness address

Chargor

**EXECUTED as a DEED by
FAIROAKS AIRPORT HOLDINGS LIMITED
acting by a director and its secretary:**

)
)
)
)
)

.....
Director

.....
Secretary

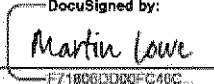
or

EXECUTED AS A DEED by FAIROAKS AIRPORT HOLDINGS LIMITED

acting by a director

in the presence of:

Signature of Director:  DocuSigned by:
1D9AD8554E883480

Signature of witness:  DocuSigned by:
F71806D3D00FC40C...

Martin Lowe

Name (in BLOCK CAPITALS): _____

11 rua do
encosta dQuinta
Address: _____

I confirm that I was physically
present when Keith Mansfield
signed this document.

