



Registration of a Charge

Company name: **RAVENOR LIMITED**

Company number: **10697979**

Received for Electronic Filing: **16/10/2017**



X6H5QP96

Details of Charge

Date of creation: **28/09/2017**

Charge code: **1069 7979 0003**

Persons entitled: **BANK OF INDIA**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **RANDEEP JANDU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10697979

Charge code: 1069 7979 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2017 and created by RAVENOR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2017 .

Given at Companies House, Cardiff on 18th October 2017

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

DATED

28 SEPTEMBER 2017

CHARGE OVER DEBT SERVICE RESERVE ACCOUNT

Between

RAVENOR LIMITED

and

BANK OF INDIA

I HEREBY CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL OF WHICH IT
PURPORTS TO BE A COPY

SOLICITOR

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THIS DEED is dated 28 SEPTEMBER 2017

PARTIES

- (1) Ravenor Limited incorporated and registered in England and Wales with company number 10697979 whose registered office is at 139, Vicarage Farm Nursing Home, Vicarage Farm Road, Hounslow, TW5 0AA (**Borrower & Depositor**).
- (2) Bank of India a body corporate constituted and functioning in India under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 and having its head office at Star House C - 5, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting through its Leicester Branch at 105/107 Belgrave Road, Leicester LE4 6AS (**Lender**).

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.
- (C) The Depositor has agreed pursuant to the Facility Agreement to provide the Lender a charge over the Debt Service Reserve Account

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

Account Bank: Bank of India, Leicester Branch

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

Deposit: all monies from time to time standing to the credit of the Security Account together with all other rights and benefits accruing to or arising in connection with the Security Account (including, but not limited to, entitlements to interest) to the equivalent of 3 months Equated Monthly Instalments due under the Facility Agreement.

Facility Agreement: the facility letter dated 14 August 2017 between the Borrower and the Lender for the provision of the loan facilities secured by this deed and other facility agreements entered into by the Borrower and Lender from time to time.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

Receiver: a receiver appointed under this deed.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 17.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Account: the Debt Service Reserve Account in the name of the Depositor with the Lender as that account may be renumbered or redesignated from time to time and all rights of the Depositor in relation to such account.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date the monies were placed in the Security Account and ending on the date on which the Lender is 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.

1.2 Interpretation

Unless the context otherwise requires, in this deed:

- (a) clause, Schedule and paragraph 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 and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (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, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) 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
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Perpetuity period

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

1.5 Schedules

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

2. COVENANT TO PAY

The Depositor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

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

4. LIABILITY OF THE DEPOSITOR

4.1 Liability not discharged

The Depositor'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 Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender 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, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Depositor.

4.2 Immediate recourse

The Depositor waives any right it may have to require the Lender 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 Depositor

5. REPRESENTATIONS AND WARRANTIES

The Depositor represents and warrants to the Lender in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this deed and the representations and warranties contained in Schedule 1 shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

6. COVENANTS

The Depositor covenants with the Lender in the terms set out in Schedule 2.

7. POWERS OF THE LENDER

7.1 Power to remedy

The Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by the Depositor of any of its obligations contained in this deed and the Depositor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

7.2 Exercise of rights

The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

7.3 Prior Security

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

- (a) redeem such or any other prior Security, or procure its transfer to itself; and
- (b) 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 Depositor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Depositor to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

7.4 Conversion of currency

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Deposit, the Lender may open a new account for the Depositor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Depositor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice or deemed notice referred to in clause 7.5(a), then, unless the Lender gives express written notice to the contrary to the Depositor all payments made by the Depositor to the Lender shall be treated as having been credited to a new account of the Depositor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

7.6 Lender's set-off rights

If the Lender has more than one account for the Depositor in its books, the Lender may at any time after:

- (a) the security constituted by this deed has become enforceable; or
- (b) the Lender has received notice of any subsequent Security or other interest affecting all or any part of the Deposit,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Depositor of the transfer once made). The Lender may, at any time after the security constituted by this deed has become enforceable apply the Deposit or any part of it towards satisfaction of all or any of the Secured Liabilities.

7.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this deed (whether or not such person is jointly liable with the Depositor) 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 Depositor for the Secured Liabilities.

8. ENFORCEMENT

8.1 Enforcement

The security constituted by this deed shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 3. The parties to this deed agree that the provisions of Schedule 3 shall apply to this deed and shall be binding between them. The rights and powers of the Lender contained in clause 8.1, clause 8.2, clause 8.3 and Schedule 3 shall apply notwithstanding that:

- (a) all or part of the Deposit may have been deposited for a fixed or minimum period or be subject to a period of notice;
- (b) any interest on the Deposit is calculated by reference to a fixed or minimum periods; and/or
- (c) any such fixed or minimum period or period of notice may or may not have been given.

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

8.2 Power of sale

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

8.3 Terms of sale

Any sale or disposal under clause 8.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss.

8.4 Right of appropriation

- (a) To the extent that the Deposit constitutes Financial Collateral and this deed and the obligations of the Depositor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine.
- (b) The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated.
- (c) The Depositor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

9. COSTS AND INDEMNITY

9.1 Costs

The Depositor shall, within five Business Days of demand, pay to, or reimburse, the Lender 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 Lender or any Receiver in connection with:

- (a) this deed or the Deposit;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver'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 Depositor) at the rate and in the manner specified in the Facility Agreement.

9.2 Indemnity

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

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this deed;

- (b) any matter or thing done, or omitted to be done, in relation to the Deposit under those powers; or
- (c) any default or delay by the Depositor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 9.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

10. RELEASE

Subject to clause 17.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Depositor, take whatever action is necessary to release the Deposit from the security constituted by this deed.

11. ASSIGNMENT AND TRANSFER

11.1 Assignment by Lender

- (a) At any time, without the consent of the Depositor, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Depositor, the Deposit and this deed that the Lender considers appropriate.

11.2 Assignment by Depositor

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

12. SET-OFF

12.1 Lender's right of set-off

The Lender may at any time set off any liability of the Depositor to the Lender against any liability of the Lender to the Depositor, 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 12 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

12.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 12.1. If, however, it does exercise those rights it must promptly notify the Depositor of the set-off that has been made.

13. AMENDMENTS AND WAIVERS

13.1 Amendments

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

13.2 Waivers and consents

- (a) 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.
- (b) 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 Lender shall be effective unless it is in writing.

13.3 Rights and remedies

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

14. SEVERANCE

14.1 Severance

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

15. COUNTERPARTS

15.1 Counterparts

- (a) 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.
- (b) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

16. THIRD PARTY RIGHTS

16.1 Third party rights

- (a) Except as expressly provided in clause 9.2 a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

17. FURTHER PROVISIONS

17.1 Independent security

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

17.2 Continuing security

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

17.3 Discharge conditional

Any release, discharge or settlement between the Depositor and the Lender shall be deemed conditional on no payment or security received by the Lender 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 Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole

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

- (b) the Lender may recover the value or amount of such security or payment from the Depositor subsequently as if such release, discharge or settlement had not occurred.

17.4 Certificates

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

17.5 Consolidation

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

18. NOTICES

18.1 Delivery

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 Depositor at the above address;
 - (ii) the Lender at the above address

or to such other address as is notified in writing by one party to the other from time to time.

18.2 Receipt by Depositor

Any notice or other communication that the Lender gives to the Depositor 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 18.2(a) or clause 18.2(c) on a day which 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.

18.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

18.4 Service of proceedings

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

18.5 No notice by e-mail

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Depositor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

19.3 Other service

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

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

Schedule 1 Representations and warranties

1. OWNERSHIP OF DEPOSIT

The Depositor is the legal and beneficial owner of the Deposit.

2. NO SECURITY

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

3. ADVERSE CLAIMS

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

4. ADVERSE COVENANTS

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

5. NO BREACH OF LAWS

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

6. AVOIDANCE OF SECURITY

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 Depositor or otherwise.

7. NO PROHIBITIONS OR BREACHES

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

Schedule 2 Covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Depositor shall not at any time, except with the prior written consent of the Lender:

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

2. PRESERVATION OF DEPOSIT

The Depositor shall not:

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

3. ENFORCEMENT OF RIGHTS

The Depositor shall use its best endeavours to:

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

4. NOTICE OF BREACHES

The Depositor shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

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

5. TITLE DOCUMENTS

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

6. FURTHER ASSURANCE

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

Schedule 3 Enforcement

1. ENFORCEMENT EVENTS

This deed shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Depositor (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) the Depositor is in breach of any of its obligations under this deed or under any other agreement between the Depositor and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Depositor to remedy the breach; or
- (c) the Depositor:
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Depositor's assets is less than the amount of its liabilities, taking into account the Depositor's contingent and prospective liabilities);
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Depositor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Depositor and remains undischarged for seven days; or
- (f) any event occurs in relation to the Depositor that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 3; or
- (g) any representation, warranty or statement made or deemed to be made by the Depositor under this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- (h) an Event of Default occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this deed as it sees fit.

2. POWER OF SALE

The power of sale under this deed (including any statutory power of sale) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 3.

3. PROTECTION OF THIRD PARTIES

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

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

4. NO LIABILITY AS MORTGAGEE IN POSSESSION

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

5. APPOINTMENT OF RECEIVER

5.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Depositor, the Lender may, without further notice:

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

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

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

6. POWER OF SALE ADDITIONAL

6.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without

the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

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

7. AGENT OF THE DEPOSITOR

Any Receiver appointed by the Lender under this deed shall be the agent of the Depositor and the Depositor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

8. POWERS OF RECEIVER

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

9. ORDER OF APPLICATION OF PROCEEDS

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

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

10. APPROPRIATION

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

11. SUSPENSE ACCOUNT

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

12. POWER OF ATTORNEY

By way of security, the Depositor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Depositor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

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

13. RATIFICATION OF ACTS OF ATTORNEY

The Depositor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 3.

Executed as a deed by

Ravenor Limited acting by

Mr....., a director
and

.....
Director

Mr, a director

.....
Director

Or

Executed as a deed by

Ravenor Limited acting by

Mr *Andrew S. Duff* a director
in the presence of:

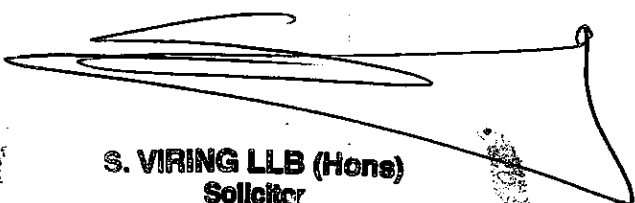

.....
Director

Signature of witness

Name of Witness

Address

Occupation


S. VIRING LLB (Hons)
Solicitor
SHERGILL & CO
22 Bath Road, Hounslow
Middlesex TW3 3EP
0181 6070 2323; Fax: 020

Executed as a deed by Bank of India
acting by

Mr.,
in the presence of:

Signature of witness

Name of Witness

Address

Occupation