



Registration of a Charge

Company name: **WOGEN GROUP LIMITED**

Company number: **01069389**



X8EF705S

Received for Electronic Filing: **20/09/2019**

Details of Charge

Date of creation: **10/09/2019**

Charge code: **0106 9389 0008**

Persons entitled: **BANK OF LONDON AND THE MIDDLE EAST PLC AS SECURITY TRUSTEE
FOR THE FINANCE PARTIES (SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

**Contains floating charge(s) (floating charge covers all the property or
undertaking of the company).**

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 SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1069389

Charge code: 0106 9389 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2019 and created by WOGEN GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2019 .

Given at Companies House, Cardiff on 23rd September 2019

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 10 September **2019**

**WOGEN RESOURCES LIMITED
CERTAIN OTHER ENTITIES
as Chargors**

**BANK OF LONDON AND THE MIDDLE EAST PLC
as Security Trustee**

DEBENTURE

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Between

- (1) **Wogen Resources Limited** (a company incorporated in England and Wales with registered no. 02071596) whose registered office is at 4 The Sanctuary, Westminster, London, SW1P 3JS and **Wogen Pacific Limited** (a company incorporated in Hong Kong with registered no. 553748 whose registered office is at Room 2808, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) (together the **Purchasers** and each a **Purchaser**);
- (2) The companies listed in schedule 1 (The Original Chargors) (the **Original Chargors**); and
- (3) **Bank of London and The Middle East plc** (a company incorporated in England and Wales with registered no. 05897786) whose registered office is at Cannon Place, 78 Cannon Street, London, EC4N 6HL as Security Trustee for the Finance Parties (**Security Trustee**) which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account has the meaning given to it in clause 3.4(j) (First fixed charges)

Additional Chargor means a company which creates Security over its assets in favour of the Security Trustee by executing a Security Accession Deed

Associated Rights has the meaning given to it in clause 3.4(h) (First Fixed Charges)

Blocked Account means any account(s) of any Chargor designated by the Security Trustee as a "Blocked Account" bearing the relevant account number, sort code and other account details set out in part 1 (Blocked Account(s) of schedule 8 (Facility accounts) and any additional and/or successor account designated by the Security Trustee as a "Blocked Account"

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4(d) (First fixed charges)

Collection Account means the Euro Account, the US Dollar Account and the Sterling Account and any other account(s) of any Chargor designated by the Security Trustee as a "Collection Account" bearing the relevant account number, sort code and other account details as set out in part 2 (Collection Account(s)) of schedule 8 (Facility accounts) and any additional and/or successor account designated by the Security Trustee as a "Collection Account"

Common Terms Agreement means the common terms agreement originally dated 11 July 2017 as amended and restated on or about the date of this Deed and made between (amongst others) the Purchasers and the Security Trustee

Debts has the meaning given to it in clause 3.4(h) (First fixed charges)

Delegate means any delegate, agent, nominee or attorney appointed by the Security Trustee or a Receiver

Designated Account means each Blocked Account and each Collection Account

Direction has the meaning given to it in clause 10.4 (Directions)

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to the environment

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means all policies of insurance present and future in which a Chargor has an interest

Instructing Party has the meaning given to it in the Intercreditor Deed

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar Intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist)

Intercreditor Deed means the intercreditor deed originally dated 11 July 2017 as amended and restated on or about the date of this Deed and made between, amongst others, the Seller, the Original Conventional Lender, the Purchasers and the Security Trustee

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee provided that the same are deemed to be sharia'a compliant as determined at the sole discretion of the Sharia'a Supervisory Board of the Security Trustee

Lloyds Account means any account(s) of any Chargor designated by the Security Trustee as a "Lloyds Account" bearing the relevant account number, sort code and other account details as set out in part 3 (Lloyds Account(s)) of schedule 8 (Facility accounts) and any additional and/or successor account designated by the Security Trustee as a "Lloyds Account"

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties means the properties listed in schedule 2 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

Relevant Agreement means each agreement designated as a Relevant Agreement by the Security Trustee and the relevant Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Assets means in respect of any Chargor all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee

Secured Obligations means in respect of any Chargor all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Finance Parties (or any of them) whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, originally owing to any Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it, or incurred on any current or other banking account or in any other manner whatsoever and all costs, charges and expenses incurred by any Finance Party except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

Security Deed of Accession means a deed in the form set out in schedule 9 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) to the Purchaser have been cancelled

Subsidiary Shares means in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 (Subsidiary Shares))

Supporting Documents means the Security Documents, the Reports and any legal or other opinion or other report held or obtained by the Security Trustee in connection with the Facility Documents

1.2 Interpretation

- (a) Unless otherwise defined in this Deed a term defined in the Common Terms Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or financing arrangement.
- (c) Clause 1.2 (Construction) of the Common Terms Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Facility Document, 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 or any other Facility Document issued or entered into under or in connection with it, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Facility Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Facility Document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this Deed, or any other Facility Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Facility Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Facility Documents and of any side letters relating to the Facility Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Intercreditor Deed

This Deed is subject to the terms of the Intercreditor Deed.

1.7 Chargor's agent

- (a) Each Chargor (other than a Purchaser) by its execution of this Deed or a Security Deed of Accession irrevocably appoints each Purchaser to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

- (i) each Purchaser on its behalf to supply all information concerning itself contemplated by this Deed to the Security Trustee and to give all notices and instructions, to execute on its behalf any Security Deed of Accession, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (ii) the Security Trustee to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Company,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' agent or given to the Chargors' agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' agent and any other Chargor, those of the Chargors' agent shall prevail.

1.8 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Security Trustee may have executed it under hand only.

2 Covenant to pay

Each Chargor covenants with the Security Trustee as security trustee for the Finance Parties to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 Charging provisions

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Assets; and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties.

3.2 First legal mortgages

Each Chargor charges by way of first legal mortgage:

- (a) the Properties; and
- (b) all other interests and estates in freehold, leasehold or commonhold property

and, in each case, all Premises and Fixtures on each of the Properties.

3.3 Assignments

- (a) Each Chargor assigns:
 - (i) the Relevant Agreements to which it is a party
 - (ii) all Debts and Associated Rights; and
 - (iii) the Relevant Policies to which it is a party.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Termination Event which is continuing, the Chargor may, subject to the other terms of the Facility Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge:

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property

effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them;
- (h) the Receivables, all other book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them) (together **Associated Rights**) other than any Debts or Associated Rights effectively assigned under clause 3.3(a)(i);
- (i) all monies from time to time standing to the credit of each Designated Account together with all other rights and benefits accruing to or arising therein;
- (j) all monies from time to time standing to the credit of the Lloyds Account and each other account held by the relevant Chargor with any bank, building society, financial institution or other person other than any Designated Account (each an **Account** together with all other rights and benefits to or arising therein);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (n) its rights under any hedging agreement or any other Treasury Transaction; and
- (o) to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or an assignment, the assets referred to in that clause.

3.5 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Termination Event is continuing; or
- (b) in the opinion of the Instructing Party, any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Facility Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and

- (b) may be enforced without first having recourse to any other rights of any Finance Party.

5 Negative pledge

5.1 In this Deed, Quasi-Security means an arrangement or transaction described in clause 5.3

5.2 No Chargor shall create or permit to subsist any Security over any of its assets.

5.3 No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it, a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which monies or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

5.4 Clauses 5.2 and 5.3 do not apply to any Security, arrangement which is permitted by the Security Trustee in writing or expressly permitted under the terms of any Facility Document or Quasi-Security (as the case may be) which is Permitted Security.

6 Restrictions on disposals

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to any disposal which is permitted by the Security Trustee in writing or expressly permitted under the terms of any Facility Document.

7 Further assurance

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (if a Termination Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to this Deed.

7.3 Any document reasonably required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 Future property

If a Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Security Trustee immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Trustee and at the reasonable cost of that Chargor, execute and deliver to the Security Trustee, a legal mortgage in favour of the Security Trustee of such property in such form as the Security Trustee may require;
- (c) obtain such consents as are required for the Security referred to in this clause 8;
- (d) if the title to such freehold or leasehold property is registered at the Land registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

9 Notices of assignments and charges

9.1 Relevant Agreements

- (a) Each Chargor shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed, at any time required by the Security Trustee; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, at any time required by the Security Trustee.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 4 within 5 Business Days of that notice being given.

9.2 Insurance Policies

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in part 1 (Form of notice of assignment) of schedule 5 to each insurer under each Relevant Policy that the relevant Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in clause 9.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, at any time required by the Security Trustee; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 5 within 5 Business Days of that notice being given.

9.3 Designated Accounts

- (a) Each Chargor holding a Designated Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 6 to the financial institution at which such Designated Account is held (if such financial institution is not the Security Trustee) that the Chargor has created a fixed charge over the balance standing to the credit of that Designated Account.
- (b) The relevant Chargor shall give the notices referred to in clause 9.3(a):
 - (i) in the case of a Designated Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Designated Account opened after the date of this Deed, on that Designated Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of schedule 6 or such other form as may be approved by the Security Trustee in writing within 5 Business Days of that notice being given.

9.4 Charge over accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in part 1 (Form of notice of charge) of schedule 7 to the financial institution at which such Account is held (if such financial institution is not the Security Trustee) that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 9.4(a):
 - (i) in the case of such an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.

- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in part 2 (Form of acknowledgement) of schedule 7 or such other form as may be approved by the Security Trustee in writing within 5 Business Days of that notice being given.

9.5 Tangible assets

Within 5 Business Days of request by the Security Trustee, each Chargor will affix to, and maintain in a visible place on each of its Chattels specified in such request the value of which exceeds £5,000.00, a notice in the following terms:

"Notice of Charge

This ♦ and all additions to it and ancillary equipment are subject to a first fixed charge in favour of ♦".

The relevant Chargor shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed.

9.6 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Trustee as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in any future Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

10 Undertakings

Each Chargor undertakes to the Security Trustee in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Access

It will permit the Security Trustee and such person or persons as the Security Trustee shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

10.2 Repair

- (a) It shall keep its Secured Property in good and substantial repair and condition and decorative order.
- (b) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Security Trustee may, but shall not be obliged to, do so.

10.3 Planning

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Trustee.

10.4 Directions

- (a) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Trustee and, if so requested by the Security Trustee, produce the Direction or a copy of it to the Security Trustee.
- (b) It shall advise the Security Trustee of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (c) It shall take all necessary steps to comply with the Direction.
- (d) It shall at the request of the Security Trustee (but at the cost of the Chargor) make or join with the Security Trustee in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Trustee shall deem expedient in order to protect the Security Trustee's interests of the Finance Parties.

10.5 Development

- (a) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Trustee.
- (b) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Trustee.

10.6 Deposit of title deeds

It shall deposit with the Security Trustee all deeds and documents to title relating to its Secured Property.

10.7 Outgoings

It will punctually pay and indemnify the Security Trustee and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

10.8 Investigation of title

On request by the Security Trustee, it shall grant the Security Trustee or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Trustee or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee.

10.9 Notices

It will deliver to the Security Trustee promptly a certified true copy of any statutory or other notice (including any notice issued under the Regulatory Reform (Fire Safety) Order 2005 and all regulations, guidance, measures and notices issued under it), in respect of the Secured Property.

10.10 Leases

(a) Lease and covenant compliance

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Security Trustee and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Security Trustee, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Security Trustee of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, a Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Trustee informed of the progress of its negotiations with such landlord;
- (ii) subject to clause 10.10(b)(iii):
 - (A) no breach of any representation in the Facility Documents shall occur by virtue of the relevant Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Trustee shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) clause 10.10(b)(i) shall only apply where the relevant Chargor has complied with its obligations under clause 10.10(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Security Trustee of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the

Chargor's interest in such lease, clause 10.10(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) No variation to lease

It shall not without the prior written consent of the Security Trustee alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(d) No surrender or termination

It shall not without the prior written consent of the Security Trustee surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) Lease or right to occupy

It will not without the prior written consent of the Security Trustee:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) Forfeiture

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

10.11 Chattels

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition.
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Trustee may, but shall not be obliged to, do so.
- (c) It shall, on the later of the date of this Deed and the date of acquisition by it of the relevant Chattel, if requested by the Security Trustee, deliver to the Security Trustee all documents of title relating to its Chattels.

10.12 Subsidiary Shares and Investments

- (a) Within five Business Days of any request by the Security Trustee, it shall:
 - (i) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and

- (ii) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights which are expressly permitted under the Facility Documents.
- (c) It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights if such payments are expressly permitted under the Facility Documents. If it fails to make any such payments, the Security Trustee may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Security Trustee shall be repayable by the Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Trustee a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Trustee.
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may require in order to protect or preserve the Security intended to be created by this Deed.

10.13 Insurance

Clause 8.2(m) (Insurance) of the Common Terms Agreement is incorporated into this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read and construed as a reference to this Deed.

10.14 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into the relevant Collection Account, Lloyds Account or such other account as the Security Trustee may approve in advance and in writing from time to time immediately on receipt. It shall hold all such proceeds on trust

for the Security Trustee pending payment of them into the relevant Collection Account, Lloyds Account or such other account as the Security Trustee may approve in advance and in writing from time to time pursuant to the Common Terms Agreement.

- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Trustee save in relation to any Debts which in aggregate amount to less than \$100,000 in any calendar month.

11 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

11.1 Sharia'a

No Chargor will raise any objection as to matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of this Deed.

12 Power to remedy

- 12.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorise the Security Trustee and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.

- 12.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, each Chargor shall permit the Security Trustee or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Secured Asset; and
- (c) to take any action the Security Trustee may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

- 12.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Trustee against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 12.

13 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their Delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 13.

14 Enforcement of security

14.1 When security is enforceable

On the occurrence of any Termination Event which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 Acts of enforcement

The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

14.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, determined by the Security Trustee by reference to any publicly available market price and, in the absence of which, by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

14.4 Statutory powers - general

- (a) 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.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

- (d) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

14.5 Contingencies

If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an account.

14.6 Mortgagee in possession - no liability

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

14.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

14.8 Subsidiary Shares and Investments – following a Termination Event

- (a) If a Termination Event is continuing, each Chargor shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such pre-stamped stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and

- (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Trustee.
- (b) At any time while a Termination Event is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Trustee has made a request under clause 14.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 14.2, the Chargor shall immediately pay such sums received directly to the Security Trustee for application in accordance with clause 17 (Application of monies) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

15 Receiver

15.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 14.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

15.2 Removal

The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 15.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) Borrow monies

A Receiver may raise and borrow monies (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

(c) Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 16 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of monies to a lessee or tenant on a surrender).

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period

as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force

in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(u) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this clause 15.

15.4 Remuneration

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

16 Delegation

16.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.

16.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate.

17 Application of monies

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17.2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Security Trustee may determine.

17.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

18 Remedies and waivers

18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise

of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 18.2 A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 Protection of third parties

- 19.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Trustee.

- 19.2 The receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

- 19.3 In clauses 19.1 and 19.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

20 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

21 Settlements conditional

- 21.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- 21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 Subsequent Security

If the Security Trustee or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 Set-off

A Finance Party may, set off any matured obligation due from a Chargor under the Facility Document (to the extent beneficially owned by the Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 Notices

24.1 Communications in writing

Any communication to be made under or in connection with this Deed or any other Security or Facility Document created by or under this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

24.2 Addresses

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed:

(a) in the case of the Purchasers and each other Chargor:

Address: Wogen Resources Limited
4 The Sanctuary
Westminster
London
SW1P 3JS

Attention: James Macfarlane, Director or John Craig, Chief Operating Officer

Facsimile: +44 (0) 207 000 1304

Email: james.macfarlane@wogen.com, john.craig@wogen.com

(b) in the case of the Security Trustee:

Address: Bank of London and The Middle East plc

Attention: Head of Operations

Facsimile: +44 (0) 20 7618 0033

Email: tfoptions@blme.com

or any substitute address, email address or fax number or department or officer as one Party may notify to the other Party by not less than five Business Days' notice.

24.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if given by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's address details provided under clause 24.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).
- (c) Any communication or document to be made or delivered to a Purchaser in accordance with this clause 24.3 will be deemed to have been made or delivered to each of the other Chargors.

25 Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 Assignment

Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facility Documents.

27 Releases

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

28 Currency clauses

28.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Trustee (after consultation with the Chargor); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or

currency unit into the other, rounded up or down by the Security Trustee (acting reasonably).

28.2 If a change in any currency of a country occurs, this Deed will, to the extent the Security Trustee (acting reasonably and after consultation with the Purchasers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

28.3 If a payment is made to the Security Trustee under this Deed in a currency (Payment Currency) other than the currency in which it is expressed to be payable (Contractual Currency), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 Certificates and determinations

Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30 Indemnity

Chargors indemnity

(a) Each Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (i) the taking, holding, protection or enforcement of any Security Document;
- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by any Facility Documents, any Supporting Documents or by law; and
- (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in the Facility Documents.

(b) Each Chargor shall indemnify the Security Trustee against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Security Trustee arising (directly or indirectly) out of or in connection with:

- (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law;
- (ii) any responsibility on the part of the Security Trustee in respect of any clean-up, repair or other corrective action; or
- (iii) the business or any real property of any Chargor.

(c) The Security Trustee may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on the relevant Security Document and the proceeds of the enforcement of that Security Document for all monies payable to it.

31 Exclusion of liability

31.1 No liability

- (a) The Security Trustee will not be liable for any action taken by it (or any omission to take action) under or in connection with any Supporting Document unless directly caused by its negligence or wilful misconduct.
- (b) Neither the Security Trustee nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

31.2 Officers and agents

No Chargor may take proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Supporting Document and any officer, employee or agent of the Security Trustee may rely on this clause.

32 Fees, costs and expenses

32.1 Transaction expenses

The Purchasers shall promptly on demand pay the Security Trustee the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and each other Facility Documents and the Supporting Documents.

32.2 Amendment costs

If a Chargor requests an amendment, waiver or consent of this Deed and each other Facility Documents and the Supporting Documents, the Purchasers shall, within 3 Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Security Trustee in responding to, evaluating, negotiating or complying with the request or requirement.

32.3 Enforcement and preservation costs

The Purchasers shall, within 3 Business Days of demand, pay to the Security Trustee the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Security Trustee in connection with the enforcement of or the preservation of any rights under any Facility Document or the Supporting Documents and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security created or expressed to be created in favour of the Security Trustee under any Facility Document or the Supporting Documents or enforcing these rights.

32.4 Late payment

(a) Late payment amount

If any sum due and payable by any Chargor hereunder or any other Facility Document is not paid on the due date therefor in accordance with the provisions thereof (the balance thereof for the time being unpaid being herein referred to as an unpaid amount), that Chargor undertakes to make a payment in respect of such unpaid amount calculated in accordance with clause 32.5 (Calculation of late payment amount). Such amounts shall:

- (i) accrue on a daily basis from the due date for payment of such unpaid amount up to the date that the Chargor's obligation to pay the same is irrevocably discharged (the Overdue Period); and
- (ii) be payable by the Chargor to the relevant Finance Party immediately upon a demand being made by such Finance Party which that Finance Party shall be entitled to make from time to time.

32.5 Calculation of late payment amount

The payment in respect of an unpaid amount for any period relating thereto as referred to in clause 32.4(a) (Late payment amount) shall be an amount equal to the result obtained upon application of the formula:

$$\frac{A \times B \times C}{360}$$

Where:

- A means the amount of such unpaid amount;
- B means the aggregate of the Profit Rate for such period as determined by the Security Trustee and 2 per cent per annum; and
- C means the number of days of the Overdue Period or (without double counting) the number of days in any period forming part of the Overdue Period.

32.6 Distribution of late payment amount

Any payment received by any Finance Party under clause 32.4(a) (Late payment amount) shall be applied towards any actual and reasonable costs and expenses incurred by that Finance Party and in relation only to the Seller, any remaining amount shall be donated by the Security Trustee (on behalf of the relevant Chargor) to charity as is selected by the Seller in its sole discretion and in all cases under the supervision of the Seller's Sharia'a Supervisory Board.

33 Counterparts

This Deed or any Facility Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Facility Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

34 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

35 Enforcement

37.1 Jurisdiction of English courts

- (a) The courts of England 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) (Dispute).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 35 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

35.2 Waiver and rejection of interest

The Parties recognise and agree that the principle of the payment of interest is repugnant to the Sharia'a and accordingly, to the extent that any legal system would (but for the provisions of this clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

36 Service of process

36.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (not being incorporated in England and Wales):

- (a) irrevocably appoints Wogen Resources Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

36.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

The Original Chargors

Name of Original Chargors	Registration number (or equivalent, if any) and Original Jurisdiction
Wogen Resources Limited	02071596, England and Wales
Wogen Pacific Limited	553748, Hong Kong
Sanctuary Partners Limited	08949664, England and Wales
Wogen Group Limited	01069389, England and Wales

Schedule 2

Properties

Registered Land

Chargor

**Country and district (or address or description and
London borough)**

**Title
number**

None at the date of this deed.

Unregistered Land

None at the date of this deed.

Schedule 3

Subsidiary Shares

Chargor	Name and registered number of Subsidiary	Number and class of shares
Sanctuary Partners Limited	Wogen Group Limited, 01069389	44,905,001 ordinary shares
Wogen Group Limited	Wogen Resources Limited, 02071596	2,000,000 ordinary shares
Wogen Group Limited	Wogen Pacific Limited, 553748	2,000,000 ordinary shares

Schedule 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to Bank of London and The Middle East plc (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of notice from the Security Trustee]:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Trustee at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦[Chargor]

Schedule

Date	Parties	Description
♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London
EC4N 6HL

To: [name of chargor] (Chargor)
[address]

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

•

Schedule 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to Bank of London and The Middle East plc (Security Trustee) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of notice from the Security Trustee]:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Trustee at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of

♦[Chargor]

Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London
EC4N 6HL

To: [name of Chargor] (Chargor)
[address]

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

Schedule 6

Designated Accounts

Part 1 - Form of notice of charge

To: [insert name and address of account holding institution]

Dated: ♦

Dear Sirs

Account number: ♦ (Designated Account)

Sort Code: ♦

Account holder: ♦ (No. ♦)

We hereby notify you that we have charged by way of first fixed charge to Bank of London and The Middle East plc (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Designated Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Designated Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Designated Account as the Security Trustee may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Designated Account without first having obtained the prior written consent of the Security Trustee; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
♦ Limited

Countersigned for and on behalf of the Security Trustee:

.....

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London
EC4N 6HL

To: [name of Chargor] (Chargor)
[address]

We acknowledge receipt of the notice of charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Designated Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Designated Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 7

Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of first fixed charge to Bank of London and The Middle East plc (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us, other than any petition or application which is discharged within 10 Business Days of the date of that petition or application

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of [♦Chargor]

Countersigned for and on behalf of
the Security Trustee:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Bank of London and The Middle East plc
Cannon Place
78 Cannon Street
London
EC4N 6HL

To: [name of Chargor] (Chargor)
[address]

Date:

We acknowledge receipt of the notice of charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 8

Facility accounts

Part 1 - Blocked Account(s)

Account/ Chargor Name	Bank name	Account number	Sort code	Currency	IBAN
Wogen Resources Limited	Bank of London & The Middle East plc	7363		US Dollar	

Part 2 - Collection Account(s)

Account/ Chargor Name	Bank name	Account number	Sort code	Currency	IBAN
Wogen Resources Limited	Bank of London & The Middle East plc	7142		US Dollar	
Wogen Resources Limited	Bank of London & The Middle East plc	7061		Sterling	
Wogen Resources Limited	Bank of London & The Middle East plc	7145		Euro	
Wogen Pacific Limited	Bank of London & The Middle East plc	7177		US Dollar	
Wogen Pacific Limited	Bank of London & The Middle East plc	7088		Sterling	
Wogen Pacific Limited	Bank of London &	7188		Euro	

	The Middle East plc				
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Part 3 - Lloyds Account(s)

Account/ Chargor Name	Bank name	Account number	Sort code	Currency	IBAN
Wogen Resources Limited	Lloyds Bank plc	0960		Sterling	
Wogen Resources Limited	Lloyds Bank plc	2497		US Dollar	
Wogen Resources Limited	Lloyds Bank plc	1621		Euro	
Wogen Pacific Limited	Lloyds Bank plc	0499		Hong Kong Dollars	
Wogen Pacific Limited	Lloyds Bank plc	3639		US Dollars	
Wogen Group Limited	Lloyds Bank plc	4268		Sterling	
Sanctuary Partners Limited	Lloyds Bank plc	8560		Sterling	

Schedule 9

Form of Security Deed of Accession

This Deed is made on *

Between

- (1) **Wogen Resources Limited** (a company incorporated in England and Wales with registered no. 02071596) whose registered office is at 4 The Sanctuary, Westminster, London, SW1P 3JS and **Wogen Pacific Limited** (a company incorporated in Hong Kong with registered no. 553748 whose registered office is at Room 2808, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong) (together the **Purchasers** and each a **Purchaser**)
- (2) * (registered in England with number *) (**Acceding Chargor**); and
- (3) **Bank of London and The Middle East plc** (a company incorporated in England and Wales with registered no. 05897786) (**Security Trustee**) as security trustee for the Finance Parties.

Whereas

- (A) This Deed is supplemental to a debenture dated * between, inter alios, the Purchasers, the Chargors and the Security Trustee (**Debenture**).
- (B) The Acceding Chargor has also entered into an Accession Deed to the Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Purchasers as its agent on the terms set out in the Accession Deed.

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 3 (Subsidiary Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), and 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Trustee as security trustee for the Finance Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge.

2.3 Charging provisions

All security created by an Acceding Chargor under clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties.

2.4 First legal mortgages

The Acceding Chargor charges by way of first legal mortgage the properties described in schedule 1 (Properties) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

2.5 Assignments

- (a) The Acceding Chargor assigns:
 - (i) the agreements described in schedule 4 (Relevant Agreements) to this Deed; and
 - (ii) its Relevant Policies.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this clause 2.5, prior to the occurrence of an Acceleration Event which is continuing, the Acceding Chargor may, subject to the other terms of the Facility Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 2.4) and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;

- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together the **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them;
- (h) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of monies and all rights to enforce the Debts (or any of them);
- (i) all monies from time to time standing to the credit of each Blocked Account;
- (j) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than the Blocked Account (each an **Account**);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (n) its rights under any hedging agreement or other Treasury Transaction; and
- (o) to the extent that any legal mortgage in clause 2.4 or any assignment in clause 2.5 is ineffective as a legal mortgage or an assignment, the assets referred to in that clause.

2.7 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.

2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 24 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 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.

7 Governing law and jurisdiction

Clause 34 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Schedule 1

Properties

Schedule 2

Subsidiary Shares

Schedule 3

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Purchasers

Executed as a deed by
Wogen Resources Limited
acting by a director in the presence of

)
)
)

Director

Name *JOHN CLARE* *DAMIAN BROSSE*

Signature of witness

Name *TABITHA DUNCAN*

Address *4 THE SANCTUARY, WESTMINSTER,*
SW1P 3JS

Executed as a deed by
Wogen Pacific Limited
acting by a director in the presence of

)
)
)

Director

Name *JOHN CLARE* *DAMIAN BROSSE*

Signature of witness

Name *TABITHA DUNCAN*

Address *4 THE SANCTUARY, WESTMINSTER,*
SW1P 3JS

Acceding Chargor

Executed as a deed by)

♦ **Limited**)

acting by a director in the presence of)

Director

Signature of witness

Name

Address

Security Trustee

Executed as a deed by)

Bank of London and The Middle East plc)

acting by a duly authorised signatory in the presence of)

Authorised signatory

Name *Christopher Power* *Alexander Collingwood*

Signature of witness

Name *Canon Place, 78 Canon Street*

Address *London EC4N 6HL*

SIGNATURES TO THE DEBENTURE

Purchasers

Executed as a deed by
Wogen Resources Limited
acting by a director in the presence of

Director

Name JOHN CRAIG DAMIAN BLOUSSE

Signature of witness

Name TABITHA DUNCAN

Address 4 THE SANCTUARY, WESTMINSTER,
SW1P 3JS

Executed as a deed by
Wogen Pacific Limited
acting by a director in the presence of

Director

Name JOHN CRAIG DAMIAN BLOUSSE

Signature of witness

Name TABITHA DUNCAN

Address 4 THE SANCTUARY, WESTMINSTER,
SW1P 3JS

Chargors

Executed as a deed by
Wogen Resources Limited
acting by a director in the presence of

)
)
)

Director

Name JOHN CRAIG DAMIAN BROUSSE

Signature of witness

Name TABITHA DUNCAN

Address 4 THE SANCTUARY, WESTMINSTER,
SW1P 3JS

Executed as a deed by
Wogen Pacific Limited
acting by a director in the presence of

)
)
)

Director

Name JOHN CRAIG DAMIAN BROUSSE

Signature of witness

Name TABITHA DUNCAN

Address 4 THE SANCTUARY, WESTMINSTER,
SW1P 3JS

Executed as a deed by
Wogen Group Limited
acting by a director in the presence of

)
)
) Director

Name *John CRAIG* *DAMIAN Brousse*

Signature of witness

Name *TABITHA DUNCAN*

Address *4 THE SANCTUARY, WESTMINSTER,*
SW1P 3JS

Executed as a deed by
Sanctuary Partners Limited
acting by a director in the presence of

)
)
) Director

Name *JOHN CRAIG* *DAMIAN Brousse*

Signature of witness

Name *TABITHA DUNCAN*

Address *4 THE SANCTUARY, WESTMINSTER,*
SW1P 3JS

Security Trustee

Executed as a deed by)
Bank of London and The Middle East plc)
acting by a duly authorised signatory in the)
presence of

Authorised signatory

Name Christopher Power Alexander Collingwood

Signature of witness

Name James Taylor

Address Cannon Place

78 Cannon Street
London, EC4N 6HL