



Registration of a Charge

Company name: **IMX LIMITED**

Company number: **02360290**

Received for Electronic Filing: **26/01/2016**



X4ZFMNWO

Details of Charge

Date of creation: **26/01/2016**

Charge code: **0236 0290 0007**

Persons entitled: **PARCEL ABC LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KRISHEN PATEL, SOLICITOR, THOMSON SNELL & PASSMORE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2360290

Charge code: 0236 0290 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2016 and created by IMX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2016 .

Given at Companies House, Cardiff on 27th January 2016

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

26 January

2016

IMX LIMITED

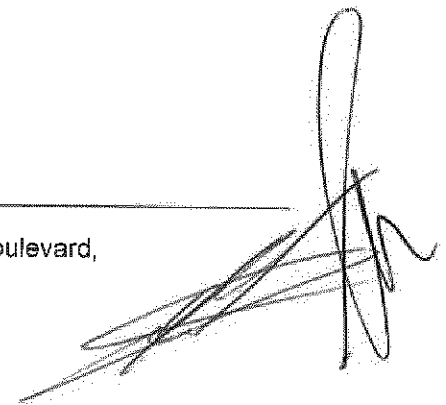
- and -

PARCEL ABC LIMITED

DEBENTURE

Ref: KXP/019402-0019

Thomson Snell & Passmore LLP, Corinthian House, Galleon Boulevard,
Crossways Business Park, Dartford, Kent DA2 6QE



THIS DEED is dated

26 January

2016

PARTIES

- (1) **IMX LIMITED**, a company incorporated in England and Wales with registered number 02360290 whose registered office is at 8 Baden Place, Crosby Row, London, SE1 1YW (**Company**); and
- (2) **PARCEL ABC LIMITED**, a company incorporated in England and Wales with registered number 08940567 whose registered office is at First Floor, 359 High Street, London, E15 4QZ (**Chargee**).

Whereas

- (A) The Chargee has been appointed as the Chargee in accordance with the terms of the Loan Agreement.
- (B) This Deed is Security for the payment and discharge of the Secured Liabilities.

This Deed Witnesses as follows:

1. Definitions and Interpretation

- 1.1 In this Deed, unless the context otherwise requires, the following words shall have the following meanings:

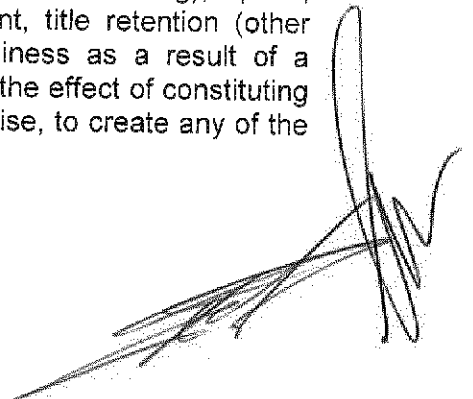
Book Debts means all book and other debts of any nature whatsoever now or hereafter due or owing to the Company (including, without limitation, the benefit of all amounts due or owing from any government or governmental agency, whether by way of repayment or refund or otherwise, but excluding amounts standing to the credit of any account of the Company from time to time with any bank) whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business and shall include:

- (a) the benefit of (including the proceeds of all claims under) all rights, securities and guarantees of any nature enjoyed or held by the Company in relation to such debts; and
- (b) all monies becoming payable to the Company in respect of book debts under or by virtue of any policy of insurance taken out by the Company against the non-payment of book debts.

Charged Assets means all the property, assets and rights charged under this Deed.

Debt means the principal amount outstanding under the Loan Agreement from time to time.

Encumbrance means any mortgage, charge (whether fixed or floating), option, pledge, lien, hypothecation, assignment, trust arrangement, title retention (other than title retention arising in the ordinary course of business as a result of a supplier's standard terms of business) or other right having the effect of constituting security; and any agreement, whether conditional or otherwise, to create any of the foregoing.



Expenses means all costs, charges and expenses (on a full indemnity basis) incurred by the Chargee or any Receiver or administrator at any time in connection with the Secured Liabilities or in taking or perfecting this Deed or in preserving defending or enforcing the security created by this Deed or in exercising any power under this Deed or any other security held by the Chargee from time to time or otherwise with Interest from the date they are incurred.

Fixed Charged Assets means together all the property, assets and rights charged under clause 3.1.1.

Floating Charged Assets means all the property, assets and rights charged under sub-clause 3.1.2.

Insolvency Event means (i) the taking of any action for or with a view to the making of an administration order or the appointment of an administrator in respect of the Company or any of its subsidiaries or (ii) the taking of any action for or with a view to the winding-up, dissolution, liquidation reconstruction or reorganisation of the Company or any of its subsidiaries or (iii) the Company or any of its subsidiaries becomes insolvent or is unable to pay its debts or enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments to creditors generally or (iv) an encumbrancer takes possession or an administrative receiver, receiver or manager is appointed of the whole or any material part of the assets of the Company or any of its subsidiaries and includes any equivalent or analogous proceeding by whatever name known in whatever jurisdiction.

Interest means interest at the highest rate(s) charged to the Company under the Loan Agreement and if there is no such rate at the rate of 4% per annum above the base rate from time to time of the Bank of England and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Deed.

Loan Agreement means the loan agreement dated 14 November 2015 and entered into between the Company and the Chargee.

LPA means the Law of Property Act 1925.

Nominated Account means any account from time to time nominated by the Chargee as an account into which moneys are to be paid or deposited by the Company whether pursuant to this Deed or pursuant to any other agreement or arrangement with regard to such account.

Receiver means a receiver, receiver and manager appointed pursuant to the provisions of this Deed.

Secured Liabilities means the Debt, from time to time due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Chargee by the Company, whether present or future, actual or contingent, and whether incurred solely or jointly, together with Interest and Expenses, and all other charges which the Chargee may charge or incur in respect of any of those matters.

Security means the security constituted by this Deed.

1.2 In this Deed, unless the context otherwise requires:

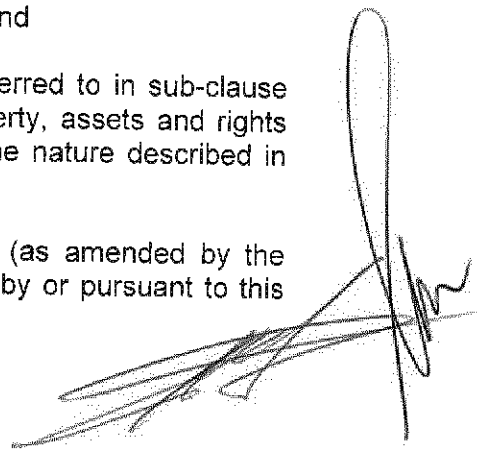
- 1.2.1 references to this Deed or to any other agreement or document shall be construed as references to this Deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time;
- 1.2.2 references to clauses, sub-clauses and schedules are references to the clauses and sub-clauses of, and schedules to, this Deed;
- 1.2.3 references to a **judgment** shall be construed so as to include any judgment, order, injunction, decree, determination or award of any court or any judicial, administrative or governmental authority or body;
- 1.2.4 references to a **person** shall include any person, firm, company, corporation, unincorporated body of persons or any state or government or any agency thereof;
- 1.2.5 references to statutes and other legislation include all modifications, re-enactments and amendments thereof; and
- 1.2.6 references to times of the day are to London time;
- 1.2.7 the expressions **Company** and **Chargee** where the context admits include their respective transferees, successors and assigns;
- 1.2.8 words in the singular include the plural and vice versa and words in one gender include any other gender.
- 1.3 Where the context requires, words and expressions defined in the Loan Agreement shall have the same meanings when used in this Deed.
- 1.4 The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.
- 1.5 The Company intends this document to be a deed and agrees to execute and deliver it as a deed.

2. **Payment Covenant**

The Company covenants with the Chargee that it will pay and discharge to the Chargee the Secured Liabilities in accordance with the Loan Agreement as and when the same are expressed to be payable or fall due for payment.

3. **Security**

- 3.1 The Company with full title guarantee and by way of continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Chargee:
 - 3.1.1 by way of a first fixed charge over the Book Debts; and
 - 3.1.2 by way of floating charge over the Book Debts referred to in sub-clause 3.1.1 if and insofar as the security on those property, assets and rights shall for any reason be ineffective as security of the nature described in this clause.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended by the Enterprise Act 2002) applies to any floating charge created by or pursuant to this



Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. Conversion of Floating Charge

4.1 The Chargee may at any time, by notice to the Company, immediately convert the floating charge created by clause 3.1.2 into a fixed charge as regards such of the Charged Assets as shall be specified in that notice (whether generally or specifically).

4.2 The floating charge created by clause 3.1.2 will, without notice from the Chargee, be deemed to have been automatically converted into a fixed charge with effect immediately prior to the occurrence of such event:

4.2.1 in respect of any Floating Charged Assets which are the subject of any disposal or Encumbrance entered into or permitted to exist in breach of Clause 5.1 or in respect of which any person levies or attempts to levy any distress, attachment, execution or other legal process;

4.2.2 in respect of all the Floating Charged Assets, if and when the Company ceases to carry on business or to be a going concern; and

4.2.3 in respect of all the Floating Charged Assets, on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or if an administrator of the Company is appointed or the Chargee receives notice of an intention to appoint an administrator of the Company or on the appointment of a receiver, receiver and manager or administrative receiver in respect of the Company or over all or any of the Company's assets.

5. Restrictions on Dealing

5.1 The Company shall not without the previous written consent of the Chargee:

5.1.1 sell, give or share possession of, or assign or otherwise dispose of all or any part of the Fixed Charged Assets;

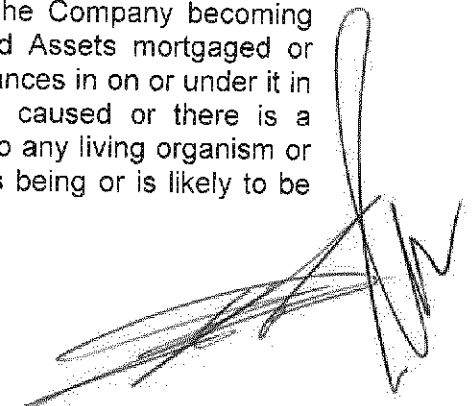
5.1.2 sell, assign or otherwise dispose of all or any part of the Floating Charged Assets except in the ordinary course of business; or

5.1.3 create or attempt to create or permit to arise or subsist any Encumbrance upon any part of the Charged Assets.

6. Covenants of the Company

6.1 During the continuance of this Security, the Company shall:

6.1.1 notify the Chargee in writing immediately upon the Company becoming aware that all or any part of the Fixed Charged Assets mortgaged or charged under clause 3.1.1 is by reason of substances in on or under it in such a condition that significant harm is being caused or there is a significant possibility of such harm being caused to any living organism or to property or that pollution of controlled waters is being or is likely to be

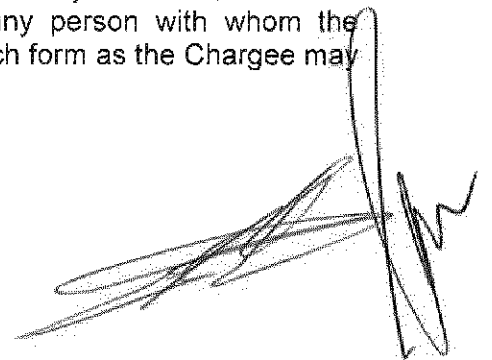
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caused and not take any action which might result in all or part of the Fixed Charged Assets being in such a condition;

- 6.1.2 procure that all moneys which may at any time after the date of this Deed be received or receivable by the Company under any insurance in respect of the Charged Assets, or any of them whether or not effected pursuant to this sub-clause shall be applied at the Chargee's option either in replacing, restoring or reinstating the property destroyed or damaged or towards the discharge of the Secured Liabilities;
- 6.1.3 pay or cause to be paid any monies referred to in clause 6.1.2 above to the Chargee, or if the same are received by the Company, hold such monies on trust for the Chargee, to be applied in accordance with clause 6.1.2; and
- 6.1.4 not do or permit or suffer to be done or omitted to be done anything that might render any of its insurances void, voidable or unenforceable.

Book Debts

- 6.1.5 subject, and without prejudice, to the obligations of the Company to the Chargee in respect of any arrangement for the assignment of Book Debts to the Chargee, get in and realise all Book Debts and pay into the Nominated Account(s) all monies which it may receive in respect of the Book Debts and other debts charged by this Deed and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by the Chargee;
- 6.1.6 if called upon by the Chargee execute a legal assignment of such Book Debts to the Chargee in such terms as the Chargee may require and give notice of such assignment to the debtors from whom the debts are owing or incurred and take such other steps as the Chargee may require to perfect such legal assignment;
- 6.1.7 deal with such Book Debts in accordance with any directions from time to time given in writing by the Chargee and in default of and subject to any such directions deal with them only in the ordinary course of getting in and realising them (but not sell, assign, factor or discount them in any way);
- 6.1.8 except with the prior written consent of the Chargee, not withdraw all or any part of the sums from time to time standing to the credit of the Nominated Account;
- 6.1.9 permit any person with whom the Company holds the Nominated Account to furnish directly to the Chargee from time to time upon request full statements and particulars of such account and such other financial statements and information respecting the assets and liabilities of the Company as are from time to time available to such person; and
- 6.1.10 forthwith give notice of the fixed charge created by clause 3, and such instructions as the Chargee may direct to any person with whom the Company holds the Nominated Accounts in such form as the Chargee may require.

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7. Continuing Obligations

7.1 Save where the provisions of this clause are inconsistent with or conflict with the terms of the Loan Agreement or to the extent that compliance with this Deed would constitute a breach or default under the Loan Agreement from time to time (in which case the Loan Agreement shall prevail to the extent of any such inconsistency or conflict), the Company will:

7.1.1 deliver to the Chargee copies of its trading and profit and loss account and audited balance sheet in respect of each financial year (and also that of the Company's holding company (if any) and each of its subsidiaries) as soon as the same become available and in any event no later than three months (or such longer period as the Chargee may agree in writing) after the end of each financial year and also from time to time such other financial statements and information as the Chargee may reasonably require; and

7.1.2 comply in all material respects with the terms of all applicable laws, including common law, statute and subordinate legislation, European Community Regulations and Directives and judgements and decisions of any court or authority competent to make such judgement or decision compliance with which is mandatory for the Company including without limitation all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or wastes, fire precautions and health and safety at work.

8. Breach of Covenant

8.1 If the Company defaults in repairing or keeping in repair or insuring all or any part of the Charged Assets or in observing or performing any of the covenants or stipulations affecting it whether imposed under this Deed or otherwise, the Company shall permit the Chargee to enter on the Fixed Charged Assets mortgaged or charged under clause 3.1.1 and effect such repairs or comply with or object to any notice served on the Company in respect of the Charged Assets or effect such insurance or generally do all such acts and pay all such costs, charges and expenses as the Chargee may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

9. Representations and Warranties

9.1 The Company represents to the Chargee as follows as at the date of this Deed and at all times during the continuance of this Deed:

9.1.1 the Company is a limited Company duly organised, validly existing and not in liquidation, administration or receivership and has the power to own its property and assets and to carry on its business as it is now being conducted;

9.1.2 the Company is not insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and will not become so in consequence of entering into and performing its obligations under, this Deed;

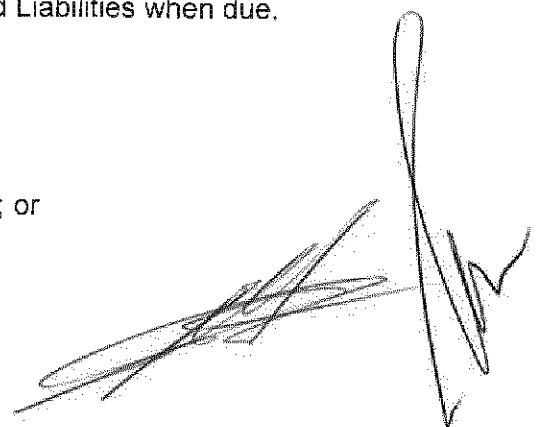
- 9.1.3 the Company has the power to enter into, and perform its obligations under this Deed and has taken all necessary action to authorise the entry into and performance of its obligations under this Deed;
- 9.1.4 the obligations of the Company under this Deed constitute (or, will when executed constitute) legal, valid and binding obligations of the Company enforceable in accordance with its terms and the Security is (subject only to the making of all necessary registrations thereof) and will remain, until fully discharged valid, legal, binding and enforceable and will have the priority and ranking which it is expressed to have;
- 9.1.5 the entry into and performance by the Company of its obligations under this Deed do not and will not conflict with:
- (a) any law or regulation or any judgment;
 - (b) the Articles of Association (or other statutes) of the Company; or
 - (c) any agreement or document to which the Company is a party or which is binding upon it or any of its assets,
- nor result in the creation or imposition (other than in favour of the Chargee pursuant hereto or thereto) of any Encumbrance on any of its assets pursuant to the provisions of any such agreement or document;
- 9.1.6 all authorisations, approvals, consents, licences, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the entry into, performance, validity and enforceability of this Deed and (subject only to all necessary registrations thereof being made) the security hereby constituted have been obtained or effected and are in full force and effect and there are no circumstances which indicate that any of the same are likely to be revoked in whole or in part;
- 9.1.7 no Encumbrance exists over all or any of the Charged Assets; and
- 9.1.8 the Company is the sole beneficial owner of the Charged Assets.

10. **Enforcement**

- 10.1 The Security shall become enforceable and the powers conferred by section 101 LPA as extended and varied by this Deed shall become exercisable upon and at any time after:
- 10.1.1 the occurrence of an Insolvency Event or any event under the Loan Agreements which would entitle the Chargee to demand immediate payment of any monies outstanding thereunder; or
- 10.1.2 the Company fails to pay any of the Secured Liabilities when due.

11. **Appointment of a Receiver / Administrator**

- 11.1 At any time after:
- 11.1.1 the Security shall have become enforceable; or

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11.1.2 the Chargee shall in its absolute discretion (at all times acting reasonably) determine that all or any part of the Security shall be in jeopardy; or

11.1.3 if so requested by the Company,

the Chargee may in writing appoint (free from the restrictions imposed by Section 109(1), LPA) any person (or persons) to be a Receiver of the Charged Assets or any part or parts of them (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and/or appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Company

11.2 Any Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration. Such agency shall continue until the Company shall go into liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Chargee.

11.3 The Chargee may from time to time by writing remove any Receiver appointed by him and may whenever he may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment for any reason has terminated and may from time to time fix the remuneration of any Receiver appointed by him.

11.4 Any appointment over part only of the Charged Assets will not preclude the Chargee from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by him.

12. **Application of Monies by Receiver**

12.1 All monies received by any Receiver shall (subject to the rights and claims of any person having prior rights thereto) be applied by him in the following order:

12.1.1 in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him (subject always to the discharge of any liability having priority to them);

12.1.2 in payment of remuneration to the Receiver at such rates as may be agreed between him and the Chargee at or at any time after its appointment;

12.1.3 in discharge of the Secured Liabilities in whatever order the Chargee may in its discretion determine;

12.1.4 the surplus (if any) shall be paid to the Company or other person entitled to it,

and neither the Chargee nor any Receiver shall be bound (whether by virtue of section 109(8) LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any monies secured by this Deed.

13. Chargee's Liability

Neither the Chargee nor any Receiver appointed as above shall, in the absence of negligence or fraud, by reason of its or the Receiver's entering into possession of all or any part of the Charged Assets be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14. Sale

Section 103 LPA shall not apply to this Deed nor to any sale by the Chargee or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under sections 101 and 109 of the LPA (as varied and extended under this Deed) shall as between the Chargee or such Receiver and a purchaser from the Chargee or such Receiver arise and be exercisable at any time after the execution of this Deed provided that the Chargee shall not exercise this power of sale until the Secured Liabilities shall have become due or a Receiver has been appointed hereunder but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become payable or such appointment has been made.

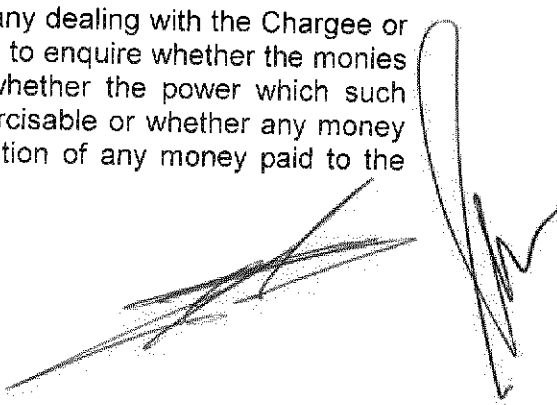
15. Further Assurance and Attorney

15.1 The Company shall from time to time execute and do all such assurances and things as the Chargee may reasonably require for perfecting this Security and after the monies secured by this Deed shall have become payable for facilitating the realisation of all or any part of the Charged Assets and for exercising all powers, authorities and discretions conferred by this Deed or by law on the Chargee or any Receiver or administrator appointed by him.

15.2 The Company by way of security for the payment of the Secured Liabilities and the performance by the Company of its obligations under this Deed irrevocably appoints the Chargee to be the attorney of the Company in the name and on behalf of the Company to execute and do any assurances and things which the Company ought to execute and do under this Deed and generally to use the name of the Company in the exercise of all or any of the powers conferred on the Chargee or any Receiver and/or administrator appointed by her under this Deed and the Company expressly authorises the Chargee to pursue any insurance claim relating to the Charged Assets in the name of the Company and to delegate all or any of the powers conferred by this Deed upon it to any Receiver and/or administrator appointed by her or to such other person or persons as she may in her absolute discretion think fit. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Deed.

16. Protection of Purchaser

No purchaser, mortgagee or other person or Company dealing with the Chargee or any Receiver or its or his agents shall be concerned to enquire whether the monies secured by this Deed have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Deed or to see to the application of any money paid to the Chargee or to such Receiver.



17. **Set-off**

The Chargee may, without notice to the Company and without prejudice to any other right of the Chargee, set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Chargee to the Company.

18. **Continuing Security**

The Security shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

19. **Costs and Expenses**

All Expenses incurred by the Chargee and all payments made by the Chargee or any Receiver appointed under this Deed in the lawful exercise of the powers conferred by this Deed whether or not occasioned by any act, neglect or default of the Company shall carry Interest from the date of their being incurred or becoming payable and the amount of all such Expenses and payments and all interest on them and all remuneration payable under this Deed shall be payable by the Company on demand and shall be secured by this Deed. All such Expenses and payments shall be paid and charged as between the Chargee and the Company on the basis of a full indemnity and not on the basis of a party and party or any other kind of taxation.

20. **Indemnity**

20.1 Each of the Chargee and every Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed are entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by him:

20.1.1 which arise in connection with all or any part of the Charged Assets from any actual or alleged breach of law relating to the environment whether by the Company, the Chargee or a Receiver or by any other person unless caused by the negligence or wilful default of the Chargee or any such Receiver; and/or

20.1.2 in the execution or purported execution of any of the powers, authorities or discretions vested in him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets;

and the Chargee and any such Receiver may retain and pay all sums in respect of them out of any monies received under the powers conferred by this Deed.

21. **Release of Security**

The Chargee shall be at liberty at its discretion to retain the Security for the period of one month plus such statutory period within which any security or payment given or made in respect of the Secured Liabilities may be avoided or invalidated under any enactment relating to bankruptcy, insolvency, winding-up or any similar process (including under sections 238 to 245 (inclusive) of the Insolvency Act 1986) after the Secured Liabilities shall have been paid in full, notwithstanding any release

settlement, discharge or arrangement given or made by the Chargee on or as a consequence of such payment. If at any time within such period after such termination, an Insolvency Event shall occur in respect of the Company the Chargee shall be at liberty, notwithstanding the above, to continue to retain such security or any part thereof for and during such further period as the Chargee in its absolute discretion shall determine.

22. Notices

22.1 Any notice or other communication under, or in connection with the matters contemplated by, this Deed shall, except as otherwise provided in this Deed, be addressed to the recipient and sent to the address stated at the beginning of this Debenture or to such other address in Great Britain as may from time to time be notified in accordance with this clause 25 by the recipient in question to the party giving or making the same. Unless otherwise provided herein, any notice or other communication to be given or made pursuant to this Deed may be given or made by letter delivered personally or sent by first class post or by fax (confirmed, in the case of a fax, by a letter delivered personally within, or despatched by first class post within, 24 hours of the dispatch of such fax) and shall be effective at the time of receipt of such letter or fax (whether or not any such copy or confirmation as aforesaid is given or received). Receipt of a fax shall occur on receipt by the addressee of the complete text in legible form.

22.2 A party shall not attempt to prevent or delay the service on it of a notice connected with this Deed.

23. Appointment of Investigating Accountant

The Company will at its own cost at any time if so required by the Chargee appoint an accountant or firm of accountants nominated by the Chargee to investigate the financial affairs of the Company and those of its subsidiaries and report to the Chargee. The Company authorises the Chargee itself at any time to make such appointment without further authority being required from the Company as it shall think fit and in every such case the fees and expenses of such accountants will be paid by the Company but may be paid by the Chargee on the Company's behalf and the Chargee may at the time of such appointment or at any time after such appointment guarantee payment by the Company of such fees and expenses.

24. Miscellaneous

24.1 The Chargee may without discharging or in any way affecting the Security or any remedy of the Chargee grant time or other indulgence or abstain from exercising or enforcing any remedy, security, guarantee or other right which it may now or in the future have from or against the Company and may make any arrangement, variation and/or release with any person or persons without prejudice either to this Deed or the liability of the Company for the Secured Liabilities.

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

24.3 The rights and remedies of the Chargee provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Chargee may deem expedient.

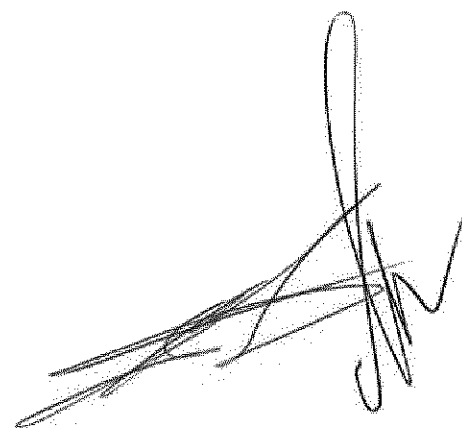
24.4 The Security shall be in addition to and shall not affect or be affected by or merge with any other security, judgment, right or remedy obtained or held by the Chargee from the Company or any other person from time to time for the discharge and performance of any of the Secured Liabilities.

25. **Governing Law**

25.1 This Deed shall be governed by and construed in accordance with English law.

25.2 The Company for the benefit of the Chargee irrevocably submits for all purposes in connection with this Deed to the jurisdiction of the courts of England.

In Witness whereof this Deed has been executed on the date first appearing at the head of page one.

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a series of loops and a final flourish.

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Director

[Handwritten signature]
w/1. cetera 28 52008

Director

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) **ANDRIUS BALKŪNAS**
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) Director
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Director