



Registration of a Charge

Company Name: **A.S.M. PROPERTY DEVELOPMENTS (UK) LTD**

Company Number: **04437948**



XC80GB62

Received for filing in Electronic Format on the: **18/07/2023**

Details of Charge

Date of creation: **12/07/2023**

Charge code: **0443 7948 0004**

Persons entitled: **ARBUTHNOT LATHAM & CO., LIMITED**

Brief description: **100 ORDINARY SHARES OF £1 EACH HELD IN DANDI ONE LIMITED**

Contains fixed charge(s).

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: **HILL DICKINSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4437948

Charge code: 0443 7948 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2023 and created by A.S.M. PROPERTY DEVELOPMENTS (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2023 .

Given at Companies House, Cardiff on 20th July 2023

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 12 July **2023**

A.S.M. PROPERTY DEVELOPMENTS (UK) LIMITED

and

DANDI HOLDINGS LIMITED

- and -

ARBUTHNOT LATHAM & CO., LIMITED

CHARGE OVER SHARES AND SECURITIES

THIS DEED dated

12 July 2023 is made **BETWEEN:**

- (1) **A.S.M. PROPERTY DEVELOPMENTS (UK) LIMITED** of Park View 183-189, The Vale, London, England, W3 7RW with company registration number 04437948 and
- (2) **DANDI HOLDINGS LIMITED** of Units 10-11 5th Floor, 9 Hatton Street, London, United Kingdom, NW8 8PL with company registration number 11116766 (together the 'Chargor'); and
- (3) **ARBUTHNOT LATHAM & CO., LIMITED** of Arbuthnot House, 7 Wilson Street, London EC2M 2SN (the 'Bank' which expression shall include its successors and assignees).

WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Charge the following words and expressions shall unless the context otherwise requires have the following meanings:

'**Business Day**' means a day on which the relevant London interbank markets are open for dealings between banks

'**Charged Assets**' means all or any of the property and assets which are from time to time subject to this Charge

'**Debtor**' means **DANDI ONE LIMITED** (CRN: 11116768)

'**Default Rate**' means the default rate specified in any agreement between the Bank and the Chargor pursuant to which this Charge has been entered into and if none means 5% per annum above the base rate from time to time of Arbuthnot Latham & Co., Limited

'**Derivative Assets**' means all stocks shares warrants or other securities rights dividends interest or other property whether of a capital or income nature accruing offered issued or deriving at any time by way of dividend bonus redemption exchange purchase substitution conversion consolidation subdivision preference option or otherwise attributable to any of the Shares and Securities or any of the assets previously described in this definition

'**Encumbrance**' means any mortgage charge pledge lien assignment hypothecation security interest deferred purchase title retention leasing sale-and-purchase or sale-and-leaseback arrangement preferential right trust arrangement or any right conferring a priority of payment whatsoever over or in any property assets or rights of whatsoever nature and includes any agreement for any of the same

'**Enforcement Event**' means any event set out in clause 8.2 and any circumstance which constitutes an event of default under any other agreement or deed between any Obligor and the Bank

'LPA' means the Law of Property Act 1925

'Obligor' means the Chargor and, if relevant, the Debtor

'PSC Notice' means a request for information made pursuant to sections 790D and 790E of the Companies Act 2006

'PSC Register' shall have the meaning given to that term in section 790C(10) of the Companies Act 2006

'PSC Restrictions Notice' means a "restrictions notice" as defined in paragraph 1(2) of schedule 1 B of the Companies Act 2006

'PSC Warning Notice' means a "warning notice" as defined in paragraph 1(2) of schedule 1B of the Companies Act 2006

'Receiver' means any receiver or receiver and manager or administrative receiver appointed by the Bank under or by virtue of this Charge whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time

'Secured Liabilities' means:

- (a) all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank, by the Debtor whether actually or contingently, and whether solely or jointly with any other person and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time issued or incurred by the Bank at the request of the Debtor in connection with foreign exchange transactions, acceptances, discounting or otherwise or under any guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commissions and any other lawful charges or expenses which the Bank may in the course of its business charge in respect of all such indebtedness liabilities and obligations;
- (b) on a full indemnity basis all costs and expenses incurred by the Bank in relation to this Charge and all costs and expenses incurred by the Bank in relation to the protection and enforcement of the rights of the Bank hereunder; and
- (c) interest at the date of discharge of all sums payable under all liabilities and obligations to be discharged under sub-clauses (a) and (b) above. Such interest shall be computed and compounded in accordance with the terms of any agreement or instrument (if applicable) pursuant to which that liability and obligation has arisen or otherwise as agreed between the parties from time to time or in the absence of such agreement compounded monthly and computed according to the usual practice of the Bank and shall be payable as well after as before any demand or judgment

'Shares and Securities' means all stocks shares and other securities which (or the certificates of which) are now or may at any time in the future be:

- (i) listed in Schedule 1; and/or
- (ii) lodged with or held (in certificated or uncertificated form) by the Bank or its agents or nominees on behalf or for the account of the Chargor; and/or
- (iii) transferred to or registered in the name of the Bank or its agents or nominees on behalf or for the account of the Chargor; and/or
- (iv) held (whether in certificated or uncertificated form) by any person other than the Chargor for or to the order of the Bank or its agents or nominees at the request of or by arrangement with the Chargor; and/or
- (v) held in uncertificated form by a member of CREST or any other similar system where the Bank or its agents or nominees may to the exclusion of the member of the system direct the transfer of such stocks shares or other securities

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Bank or its agents or nominees for the purposes of creating security, safe custody, collection or otherwise.

1.2 In this Charge, unless the context otherwise requires:-

- 1.2.1 words denoting the singular number only include the plural and vice versa;
- 1.2.2 words denoting the neutral gender only shall also include the masculine gender and feminine gender and vice versa;
- 1.2.3 references to Clauses and Schedules are to the clauses and schedules to this Charge and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears and references to this Charge include its Schedules,
- 1.2.4 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Charge;
- 1.2.5 except to the extent the context otherwise requires any reference in this document to 'this Charge' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time;
- 1.2.6 references to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity;

- 1.2.7 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;
- 1.2.8 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- 1.2.9 the words 'other' and 'otherwise' are not to be construed ejusdem generis with any foregoing words where a wider construction is possible;
- 1.2.10 the words 'including' and 'in particular' are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words; and
- 1.2.11 references to liability are to include any liability whether actual, contingent, present or future.
- 1.3 If the Bank reasonably considers that the amount paid by the Chargor or any person to the Bank in discharge of any of the Secured Liabilities is likely to be avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Chargor or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.
- 1.4 This Clause 1.4 shall have application for the avoidance of doubt and where the expression "the Chargor" comprises two or more parties:
 - 1.4.1 any representations or statements being made in this Charge in relation to the Chargor shall be construed as representations or statements made separately in relation to each of the parties comprised in such expression and as if the representation or statement was repeated separately in relation to each such party and any charging provision shall relate to property held by either or both of the Chargor; and
 - 1.4.2 all of the indebtedness, obligations, covenants, representations, warranties or other obligations given hereunder by the Chargor ("agreed obligations") are given by each party comprised in the expression "the Chargor" severally and also jointly with every other of the Chargor and each Chargor agrees and consents to be bound by the agreed obligations notwithstanding that any other or others of the Chargor which was or were intended to execute this document (or any of the same) may not do so or may not effectually be bound thereby and notwithstanding that any of such agreed obligations may be determined by any such party or may become invalid or unenforceable against that party.
- 1.5 Unless expressly provided in this Charge to the contrary, a person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Charge. Notwithstanding any term of this Charge the consent of a person who is not a party to this Charge is not required to rescind, terminate or vary this Charge at any time.

2. COVENANT TO PAY

- 2.1 The Chargor covenants with the Bank that it will duly on demand pay and discharge the Secured Liabilities when due to the Bank whether at maturity on acceleration on demand or otherwise.
- 2.2 The Chargor shall pay interest from the due date to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Bank or the liquidation or administration of or any arrangement or composition with creditors by the Chargor) at the Default Rate upon such days and upon such times as the Bank may from time to time determine. Such interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the right of the Bank to require payment of such interest.
- 2.3 All sums payable by the Chargor under this Charge shall be paid without any set-off, counterclaim withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Charge pay to the Bank such additional amount as will result in the receipt by the Bank of the full amount which would otherwise have been receivable and will supply the Bank promptly with evidence satisfactory to the Bank that the Chargor has accounted to the relevant authority for the sum withheld or deducted.
- 2.4 Notwithstanding any other provisions of this Charge, it is expressly agreed that:
- 2.4.1 the sole recourse of the Bank to the Chargor under this deed is to the Chargor's interest in the Charged Assets; and
- 2.4.2 the liability of the Chargor to the Bank pursuant to this deed shall be:
- i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Assets; and
 - ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed.

3. CHARGE

- 3.1 The Chargor (with the intent that the security so constituted shall extend to all beneficial interests of the Chargor in the Charged Assets and to any proceeds of sale or other realisation of the Charged Assets or any part of it) and as continuing security for the payment and discharge of the Secured Liabilities and all its other liabilities under this Charge charges by way of fixed charge with full title guarantee the Shares and Securities and the Derivative Assets to the Bank.

4. DEPOSIT OF TITLE DOCUMENTS AND FURTHER ASSURANCE

- 4.1 The Chargor shall, on the execution of this Charge, deposit with the Bank all stock or share certificates or other documents of title to or representing the Charged Assets together with such duly executed transfers or assignments with the name of the transferee date and consideration left blank or completed as the Bank may direct to perfect the title of the Bank or its nominees to all or any part of the Charged Assets to enable the Bank to vest the same in the Bank or its

nominees or, after the occurrence of an Enforcement Event, any purchaser to the intent that the Bank may at any time without notice present them for registration.

- 4.2 Without prejudice to the provisions of Clause 4.1, the Chargor shall subject to clause 4.3 upon the accrual offer issue or receipt of any Derivative Assets deliver or pay to the Bank or procure the delivery or payment to the Bank of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments in favour of the Bank or its nominees as the Bank may require to perfect the title of the Bank to all or any of the Derivative Assets to the intent that the Bank may at any time without notice present them for registration.

- 4.3 For so long as no Enforcement Event has occurred the Bank will:

4.3.1 hold all dividends interest and other income deriving from and received by it in respect of the Charged Assets for the account of the Chargor and will pay such dividends interest and other income to the Chargor on request; and

4.3.2 exercise all voting and other rights and powers attached to the Charged Assets as the Chargor may from time to time in writing reasonably direct provided that such direction does not adversely affect the Charged Assets and is not otherwise inconsistent with this Charge.

- 4.4 Without prejudice to anything else contained in this Charge the Chargor shall at any time at the request of the Bank but at the cost of the Chargor promptly sign seal execute deliver and do all deeds instruments transfers renunciations proxies notices documents acts and things in such form as the Bank may from time to time require for perfecting or protecting the security over the Charged Assets or any part of it or for facilitating its realisation.

5. REPRESENTATIONS WARRANTIES AND COVENANTS BY THE CHARGOR

- 5.1 The Chargor represents and warrants to the Bank and undertakes that:

5.1.1 it is and (until title in the Charged Assets is vested in the Bank or its nominee) will be the sole absolute and beneficial owner and the registered holder of all of the Charged Assets free from Encumbrances and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than this Charge) on or over the Charged Assets;

5.1.2 it has not (except by this Charge) sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right title and interest in and to the Charged Assets or any part of it and will not do any of the foregoing at any time during the subsistence of this Charge;

5.1.3 except as disclosed in writing to and approved by the Bank prior to the date hereof the Shares and Securities are and will at all times be fully paid and there are and will be no monies or liabilities outstanding in respect of any of the Charged Assets;

- 5.1.4 the Charged Assets have been and will at all times be duly authorised and validly issued and are and will at all times be free from any restriction on transfer or rights of pre-emption;
- 5.1.5 there is no material fact or circumstance relating to the Charged Assets or to this Charge generally which the Chargor has not disclosed in writing to the Bank and which if disclosed might reasonably be expected to affect the Bank's willingness to enter into this Charge or to make available any credit facility or other financial accommodation to the Debtor;
- 5.1.6 it has and will at all times have the necessary power to enter into and perform its obligations under this Charge;
- 5.1.7 this Charge constitutes its legal valid binding and enforceable obligations and is a security over all and every part of the Charged Assets effective in accordance with its terms;
- 5.1.8 this Charge does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Chargor is a party or by which it is bound;
- 5.1.9 all necessary authorisations and consents to enable or entitle it to enter into this Charge have been obtained and will remain in full force and effect at all times during the subsistence of the security constituted by this Charge;
- 5.1.10 it will procure due compliance with its obligations in this Charge by all nominees in whose name or names any Charged Assets is registered or holding any certificates or other documents of title relating to any Charged Assets;
- 5.1.11 it will not without the prior written consent of the Bank seek or accept payment of any dividends or other distribution made during the currency of this Charge in respect of the Shares and Securities and not to assign any of its rights to the same;
- 5.1.12 it has not received a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice in relation to the Shares and Securities; and
- 5.1.13 the PSC Register of the company in which the Charged Assets are held is accurate and complete in all respects.

Each of the representations and warranties set out in this Clause will be correct and complied with in all material respects at all times during the continuance of this Charge as if repeated then by reference to the then existing circumstances.

- 5.2 The Chargor undertakes to the Bank to provide a copy of any report accounts circular or notice received in respect of or in connection with any of the Charged Assets to the Bank forthwith upon the receipt by the Chargor.
- 5.3 The Chargor shall promptly pay all calls or other payments due and will discharge all other obligations in respect of any part of the Charged Assets and if the Chargor fails to fulfil any such obligations the Bank may, but shall not be obliged to, make such payments on behalf of the

Chargor in which event any sums so paid shall be reimbursed on demand by the Chargor to the Bank. The Chargor hereby authorises the Bank to debit such payments from any account which the Chargor has with the Bank.

- 5.4 The Chargor shall indemnify the Bank on a full indemnity basis against calls or other payments relating to the Charged Assets and any defect in the Chargor's title to the Charged Assets and against all actions proceedings losses costs claims and demands suffered or incurred in respect of anything done or omitted in any way relating to the Charged Assets or in the exercise or purported exercise of the powers contained in this Charge by the Bank.
- 5.5 The Chargor shall not do or cause or permit anything to be done which may adversely affect the security created or purported to be created by this Charge or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Charged Assets without the prior written consent of the Bank and shall take such action as the Bank may in its discretion direct in relation to any proposed compromise arrangement reorganisation conversion repayment offer or scheme of arrangement affecting all or any part of the Charged Assets.
- 5.6 The Chargor shall, and shall procure that the company in which the Charged Assets are held shall, promptly copy to the Bank and comply with all requests for information which are made under a PSC Notice, a PSC Warning or a PSC Restrictions Notice relating to the the company in which the Charged Assets are held.

6. RIGHTS OF THE BANK

- 6.1 The Bank may at its discretion (in the name of the Chargor or otherwise subject to Clause 4.3 and without any consent or authority on the part of the Chargor) exercise the following rights and powers in respect of the Charged Assets:
 - 6.1.1 after the occurrence of any Enforcement Event any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Charged Assets is registered; and
 - 6.1.2 whether before or after the occurrence of any Enforcement Event all the powers given to trustees by Section 10(3) and (4) of the Trustee Act 1925 (as amended by Section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust.
- 6.2 Following the occurrence of an Enforcement Event all dividends interest and other income forming part of the Charged Assets shall, unless otherwise agreed between the Bank and the Chargor, be paid without any set-off or deduction whatsoever to suspense account and retained by the Bank until applied as hereinafter provided as part of the Charged Assets and any such monies which may be received by the Chargor shall pending such payment be held in trust for the Bank.
- 6.3 The powers conferred on the Bank by this Charge are solely to protect its interests in the Charged Assets and shall not impose any duty on it to exercise any such powers. The Bank shall not have any duty as to any Charged Assets and shall incur no liability for:

6.3.1 ascertaining or taking action in respect of any calls instalments conversions exchanges maturities tenders or other matters in relation to any Charged Assets or the nature or sufficiency of any payment whether or not the Bank has or is deemed to have knowledge of such matters; or

6.3.2 taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Charged Assets.

6.4 The Bank shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable for any loss upon realisation or for any failure to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Charged Assets or for any negligence or default by its nominees or agents or for any other loss of any nature whatsoever in connection with the Charged Assets.

7. NEW ACCOUNTS

7.1 If the Bank receives notice (whether actual or otherwise) of any subsequent Encumbrance affecting all or any part of the Charged Assets the Bank may open a new account or accounts with the Chargor and, if it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made by the Chargor to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount secured by this Charge at the time when the Bank received or was deemed to have received such notice.

7.2 All monies received recovered or realised by the Bank under this Charge may in the discretion of the Bank be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Bank reasonably thinks fit pending their application from time to time (as the Bank shall be entitled to do in its reasonable discretion) in or towards the discharge of any of the Secured Liabilities.

8. ENFORCEMENT

8.1 If any Enforcement Event shall occur and be continuing then:

8.1.1 the Bank shall cease to be under any further commitment to the Chargor and may at any time thereafter declare the Secured Liabilities (or such of them as the Bank may specify) immediately due and payable or payable forthwith on demand; and

8.1.2 the security constituted by this Charge shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Charge shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise.

8.2 The following events shall constitute Enforcement Events:

- 8.2.1 if any Obligor fails to pay any sums payable by it from time to time to the Bank on the due date thereof or fails to comply with any term condition covenant or other provision of this Charge or of any facility from the Bank or any related security document or to perform any of its obligations or liabilities to the Bank or if any representation or warranty from time to time made to the Bank by any Obligor is or becomes incorrect or misleading in a material respect;
- 8.2.2 if any indebtedness whatsoever of any Obligor becomes due or capable of being declared due before its specified maturity date by reason of breach or default on the part of any Obligor under the terms of any agreement or instrument creating or evidencing the same or is otherwise not paid when due (or within any applicable period of grace) or any guarantee or indemnity given by any Obligor is not honoured when due and called upon;
- 8.2.3 if an encumbrancer takes possession of or a trustee receiver or similar officer is appointed in respect of all or any part of the business or assets of any Obligor or a distress execution attachment or other legal process is levied or enforced upon or sued out against all or any substantial part of such assets and is not discharged within 14 days;
- 8.2.4 if any Obligor is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- 8.2.5 if any Obligor (being a company) takes any corporate action or other steps are taken or legal proceedings are started for its winding-up dissolution or reorganisation (otherwise than for the purposes of an amalgamation or reconstruction whilst solvent on terms previously approved in writing by the Bank) or for the appointment of a receiver administrator administrative receiver trustee or similar officer of it or of all or a material part of its revenues and assets or (being an individual) dies or becomes of unsound mind or has a bankruptcy petition presented or order made against him;
- 8.2.6 if any Obligor suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Bank) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of any Obligor;
- 8.2.7 if any guarantee indemnity or other security for any of the Secured Liabilities fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or in the opinion of the Bank is in jeopardy invalid or unenforceable or if this Charge or the security created by it is disputed or in the opinion of the Bank is in jeopardy;
- 8.2.8 if at any time it is or becomes unlawful for the Chargor to perform or comply with any or all of its obligations under this Charge or any other agreement between any Obligor and the Bank or any of such obligations of any Obligor are not or cease to be legal valid binding and enforceable;

- 8.2.9 if control (as defined in Section 435 of the Insolvency Act 1986) or the power to take control of any Obligor is acquired by any person or company or group of associates (as defined in such section) not having control of that Obligor at the date of this Charge (unless with the prior consent in writing of the Bank); or
- 8.2.10 if in the opinion of the Bank a material adverse change occurs in the financial condition results of operations or business of any Obligor.
- 8.3 The Secured Liabilities shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of Section 101 of the LPA immediately on the execution of this Charge and Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Charge.
- 8.4 To the extent that the Charged Assets constitute "financial collateral" and this Charge and the obligations of the Chargor under this Charge constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank will have the right after this Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 8.5 Where any financial collateral is appropriated:
- 8.5.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- 8.5.2 in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

9. POWER OF SALE

- 9.1 At any time after the security constituted by this Charge has become enforceable the Bank may without further notice to the Chargor exercise the power to sell or otherwise dispose of the whole or any part of the Charged Assets, in such manner and on such terms and for such consideration (whether payable immediately or by instalments) as the Bank shall in its absolute discretion think fit and without liability for loss whatsoever, and may (without prejudice to any right which it may have under any other provision of this Charge) treat such part of the Charged Assets as consists of money as if it were the proceeds of such a sale or other disposal. The Bank shall after the payment of any claims having priority to the security created by this Charge apply the proceeds without prejudice to the right of the Bank to recover any shortfall from the Chargor in paying the costs of sale or other disposal and in or towards the discharge of the Secured Liabilities in such order as the Bank in its absolute discretion thinks fit and the surplus (if any) of such proceeds shall be paid to the person or persons entitled to it.

10. PROTECTION OF THIRD PARTIES

- 10.1 No purchaser mortgagee or other person dealing with the Bank shall be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it is purporting

to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Bank as if the Secured Liabilities had become due and the statutory powers of sale in relation to the Charged Assets had arisen on the date of this Charge.

11. POWER OF ATTORNEY

11.1 The Chargor hereby irrevocably appoints the Bank and its agents its true and lawful attorney with full power and in its name and on its behalf and as its act and deed to execute and do any assurance agreement instrument act or thing which it ought to execute and do under the covenants undertakings and provisions herein contained or which may be required or deemed proper for any of the purposes of this security provided always:-

11.1.1 that the Bank and its agents shall not (save in the case of gross negligence or wilful default) be responsible to the Chargor for any loss thereby incurred; and

11.1.2 notwithstanding the terms of Clause 11.1.1 third parties shall not be bound to see or enquire whether the right of the Bank to exercise the powers hereby conferred has arisen.

11.2 The Chargor hereby ratifies and confirms and agrees to ratify all acts of any such attorney as is mentioned in Clause 11.1 in the exercise of all or any of the powers, authorities and discretions referred to therein.

11.3 The power of attorney hereby granted is as regards the Bank and its delegates (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Charge to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

12. DISCHARGE OF SECURITY

12.1 The security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities or any other matter or thing whatsoever including the insolvency liquidation bankruptcy death or administration of the Chargor and shall be binding until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

12.2 Upon the irrevocable payment or discharge in full of the Secured Liabilities the Bank will or will procure that its nominees will (as the case may be) at the request and cost of the Chargor retransfer to the Chargor all the Bank's right title and interest in or to the Charged Assets freed from this Charge.

12.3 Upon any release of the Charged Assets the Bank or its nominees (as the case may be) shall not be bound to release or transfer to the Chargor the identical stocks Shares or Securities which were deposited with or transferred to it or them and the Chargor shall accept Shares and Securities of the same class and denomination or such other securities as then represent the Charged Assets.

13. AVOIDANCE OF PAYMENTS

13.1 The security constituted by this Charge:

13.1.1 shall be a continuing security and shall not be considered satisfied by an intermediate payment or settlement of account or otherwise but shall remain in force until all the Secured Liabilities have been paid or discharged in full;

13.1.2 shall not prejudice or be prejudiced by any other security held by the Bank at any time nor any right the Bank might have against any other person in respect of the Secured Liabilities or any part thereof; and

13.1.3 shall not be affected by any act omission or circumstance which but for this Clause might affect or diminish its effectiveness and without prejudice to the generality of the foregoing the Bank shall be entitled from time to time and without in any way impairing the Chargor's obligations and liabilities hereunder:

(a) to release or grant any time or any other indulgence whatsoever to the Chargor or any other person firm or corporation and also to enter into any compromise or arrangement and any other transaction of any kind with or in relation to the Chargor or any other person firm or corporation or to agree to vary any existing arrangement or agreement; and

(b) to take accept vary deal with enforce abstain from enforcing surrender and/or release any other security and to claim or prove for and accept or transfer any property or payment in respect of the liabilities of the Chargor in any composition by or winding up of the Chargor or any other person firm or corporation or to abstain from so claiming or proving or from accepting any such property or payment.

13.2 The provisions of this Charge shall be in addition and without prejudice to any rights which the Bank may have under any applicable rule of law or by contract or otherwise. The rights and remedies herein provided are cumulative and no failure on the part of the Bank to exercise and no delay in exercising any right power or remedy available to it shall operate as a waiver thereof nor shall any single or partial exercise of any right power or remedy preclude the further exercise thereof or the exercise of any other right power or remedy.

13.3 On demand in writing by the Bank and at the cost of the Chargor the Chargor will execute such documents and such further or other legal or other mortgages charges assignments or other assurances in such form and on such terms as the Bank may require in respect of the Charged Assets or any of the rights or income deriving therefrom in any way and to do such other acts matters or things as the Bank may require in order to perfect or protect the security hereby created or any of it or to facilitate its realisation and the exercise of all powers authorities and discretions vested in the Bank or any Receiver or any delegate of either of them.

13.4 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act 1986) and no release, settlement or discharge given or made by the Bank on the faith of any such assurance,

security or payment, shall prejudice or affect the right of the Bank to enforce the security created by or pursuant to this Charge to the full extent of the Secured Liabilities. The Bank may in its absolute discretion retain the security so created for a period of 2 Business Days plus such statutory period within which any security or payment given or made pursuant to this Charge can be avoided or invalidated after all facilities from time to time made available to the Chargor by the Bank shall have ceased to be available and the Secured Liabilities shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Bank on, or as a consequence of such termination of liability. If at any time within such period after such termination a petition shall be presented to a competent court for an order for the bankruptcy, insolvency or winding-up of any Obligor or any Obligor should be wound up voluntarily, or an application for an administration order shall be made by a competent court in respect of any Obligor, the Bank may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as the Bank in its absolute discretion shall determine. The Chargor agrees that such security shall be deemed to have remained held by the Bank as and by way of security.

- 13.5 Every provision contained in this Charge shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be effected thereby.
- 13.6 If the Chargor fails to perform any of the undertakings contained in this Charge the Bank in its absolute discretion may remedy such failure at the Chargor's expense either itself or through any other person and on such terms as the Bank considers appropriate.
- 13.7 If under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Chargor or without limitation for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency ("the payment currency") other than the currency in which such payment is expressed to be due under or in connection with this Charge ("the contractual currency") then to the extent that the amount of such payment actually received by the Bank when converted into the contractual currency at the rate of exchange falls short of the amount due under or in connection with this Charge the Chargor as a separate and independent obligation shall indemnify and hold harmless the Bank against the amount of such shortfall. For the purposes of this clause "rate of exchange" means the rate at which the Bank is able on or about the date of such payment to purchase in accordance with its normal practice the contractual currency with the payment currency and shall take into account (and the Chargor shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange.
- 13.8 Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank as against the Chargor may be exercised or made (unless otherwise expressly provided in this Charge) in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefore.
- 13.9 In this Charge where any matter fact or opinion is qualified by the words "reasonable" or "material" or any variations thereof the determination by the Bank of what is reasonable or material shall be binding on the Chargor unless the Chargor shows that such determination is unreasonable.

- 13.10 The Bank shall have the full and unfettered right to assign the whole (but not part) of the benefit of this Charge to any person to whom it has the right to assign its interest (or part thereof) in any agreement between the Bank and the Chargor pursuant to which this Charge has been entered into.

14. CUSTODY

- 14.1 The Bank shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Bank or its nominees relating to the Charged Assets and shall not be responsible for any loss of or damage to any such certificates or documents.

15. COSTS

- 15.1 The Chargor shall on demand and on a full indemnity basis pay to the Bank the amount of all costs and expenses and other liabilities (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Bank incurs in connection with either:

15.1.1 the preparation negotiation execution and delivery of this Charge;

15.1.2 any stamping or payment of stamp duty reserve tax or registration of this Charge or any transfer of the Charged Assets pursuant hereto;

15.1.3 any actual or proposed amendment of or waiver or consent under or in connection with this Charge;

15.1.4 any discharge or release of this Charge;

15.1.5 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Charge;
or

15.1.6 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge.

16. SET-OFF

- 16.1 Following an Enforcement Event, the Bank may without notice to the Chargor combine or consolidate all or any sums standing to the credit of the Chargor's accounts with the Bank with the Secured Liabilities and/or set-off or transfer any such sums in or towards the satisfaction of any of the Secured Liabilities, and may do so notwithstanding that the balances on such accounts and such liabilities may not be expressed in the same currency, and for the purpose of exercising any rights under this Clause or rights under the general law the Bank is authorised to effect any necessary conversions at the Bank's own rate of exchange then prevailing. If the liability in respect of which the Bank is exercising its rights of set-off is contingent or not yet payable it shall automatically be accelerated and shall accordingly be due and payable before and as at the time of such set off.

16.2 The Chargor irrevocably authorises the Bank in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 16.1, including the purchase with the money standing to the credit of any such account of such other currencies as may be necessary to effect such set-off or transfer.

16.3 In this clause 'rights under the general law' means any right of set-off, combination or consolidation of accounts, lien or similar right which the Bank has under any applicable law.

17. NOTICES

17.1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter or facsimile transmission dispatched as follows:

17.1.1 if to the Bank to its address specified at the head of this Charge or to the facsimile number for the time being at such address;

17.1.2 if to the Chargor to its address specified at the head of this Charge or its registered or principal office for the time being or to the facsimile number set out in Schedule 2;

or to such other address or facsimile number in England as may be notified in writing in accordance with this clause by the relevant party to the other party for such purpose. Provided that if it is sent by facsimile the hard copy shall also be posted first class postage prepaid on the date of transmission.

17.2 Where the Chargor is resident or incorporated overseas the Chargor irrevocably appoints its solicitors referred to in Schedule 3 or subject to it having first notified the Bank in writing for this purpose such other firm of solicitors in England to accept service of all notices proceedings or other documents to be served on the Chargor hereunder.

17.3 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) or 5 working days after being posted prepaid airmail (if posted from or to an address outside the United Kingdom) and (if delivered personally or by facsimile transmission) at the time of delivery or dispatch if during normal business hours on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day.

17.4 The Bank may but shall not be obliged to rely upon and act in accordance with any communication which may be or purport to be given by telephone or facsimile transmission on behalf of the Chargor by any person notified to the Bank by the Chargor as being authorised to give such communication without enquiry as to the authority and identity of the person making or purporting to make such communication. The Chargor shall indemnify and keep the Bank indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by the Bank as a result of relying upon or acting in accordance with any such communication.

17.5 All notices demands or other communications under or in connection with this Charge shall be in English.

17.6 All notices to the Bank shall be deemed to have been given only on actual receipt by the Bank.

17.7 Service on any of the parties comprised in the expression "Chargor" shall be deemed to be service on all persons comprised in that expression.

18. CURRENCY INDEMNITY

18.1 If under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Chargor or the liquidation of the Chargor or without limitation for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency (the 'payment currency') other than the currency in which such payment is expressed to be due under or in connection with this Charge (the 'contractual currency') then to the extent that the amount of such payment actually received by the Bank when converted into the contractual currency at the rate of exchange falls short of the amount due under or in connection with this Charge the Chargor as a separate and independent obligation shall indemnify and hold harmless the Bank against the amount of such shortfall. For the purposes of this Clause 'rate of exchange' means the rate at which the Bank is able on or about the date of such payment to purchase, in accordance with its normal practice, the contractual currency with the payment currency and shall take into account (and the Chargor shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange.

19. MISCELLANEOUS

19.1 No delay or omission on the part of the Bank in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge or that or any other right or remedy.

19.2 Any waiver by the Bank of any terms of this Charge or any consent or approval given by the Bank under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given.

19.3 The security constituted by this Charge shall be in addition to and shall not be prejudiced determined or affected by nor operate so as in any way to determine prejudice or affect any Encumbrance which the Bank may now or at any time in the future hold for or in respect of the Secured Liabilities or any part of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by the Bank in perfecting or enforcing any remedies securities guarantees or rights it may now or in the future have from or against the Chargor or any other person or any waiver release variation act omission forbearance unenforceability indulgence or invalidity of any such remedy security guarantee or right.

19.4 If at any time any one or more of the provisions of this Charge 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 of this Charge nor the legality validity or enforceability

of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

- 19.5 Any statement certificate or determination of the Bank as to the Secured Liabilities or without limitation any other matter provided for in this Charge shall in the absence of manifest error be conclusive and binding on the Chargor.

20. LAW AND JURISDICTION

- 20.1 This Charge is governed by and shall be construed in accordance with English law.

- 20.2 The Chargor irrevocably agrees for the exclusive benefit of the Bank that the courts of England and Wales shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Charge and for such purposes irrevocably submits to the jurisdiction of such courts.

- 20.3 Nothing contained in this Clause shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

- 20.4 The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS whereof the Chargor has executed and delivered this Charge as a Deed the day and year first before written

SCHEDULE 1

Number of shares or amount of stock*	Description of stocks, shares or other securities*
100	Ordinary shares of £1 each held in DANDI ONE LIMITED by DANDI HOLDINGS LIMITED
100	Ordinary shares of £1 each held in DANDI ONE LIMITED by A.S.M. PROPERTY DEVELOPMENTS (UK) LIMITED

SCHEDULE 2

[Facsimile number for service on Chargor - Clause 17.1]

Facsimile: Not Applicable

SCHEDULE 3

Address for Service of Chargor - Clause 17.2

THE CHARGOR

EXECUTED as a DEED by **A.S.M PROPERTY DEVELOPMENTS (UK) LIMITED**
acting by a director in the presence of:

)
)
)

.....
Director

Witness Signature:

Witness Name:

Address:

Occupation:

EXECUTED as a DEED by **DANDI HOLDINGS LIMITED**
acting by a director in the presence of:

)
)
)

.....
Director

Witness Signature:

Witness Name:

Address:

Occupation:

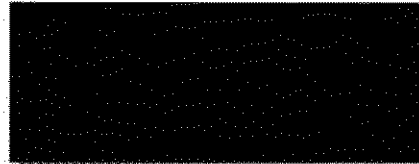
THE BANK



.....
by Arbutnot Latham & Co., Limited

THE CHARGOR

EXECUTED as a DEED by **A.S.M PROPERTY DEVELOPMENTS (UK) LIMITED**
acting by a director in the presence of:



Director

Witness Signature:



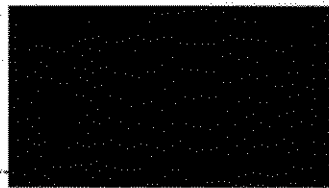
Witness Name: **KATE PRENOERGAST**

Address:



Occupation: **EXECUTIVE ASSISTANT**

EXECUTED as a DEED by **DANDI HOLDINGS LIMITED**
acting by a director in the presence of:



Director

Witness Signature:



Witness Name: **ANNE LEE**

Address:



Occupation: **SOLICITOR**

THE BANK

.....
by Arbuthnot Latham & Co., Limited