

MR01

Particulars of a charge

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A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will  
be scanned and placed on the public record. **Do not send the original.**

THURSDAY



A04

\*A4L0NLZF\*

26/11/2015

#346

COMPANIES HOUSE

**1 Company details**

Company number 04484817

Company name in full EDENSTONE HOLDINGS LIMITED

102

**Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 02/03/2011

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name HAMPSHIRE TRUST BANK PLC

(Company Number 01311315)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons security agents or  
trustees entitled to the charge

**MR01****Particulars of a charge****4****Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

**5****Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes☐ No**6****Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes**7****Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes☐ No**8****Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

**9****Signature**

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

LS/HI0026-0054

Company name

Glovers Solicitors LLP

Address

6 York Street

London

Post town

County/Region

Postcode

W 1 U 6 Q D

Country

DX

DX 44438 Marble Arch

Telephone

020 7935 8882



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland.**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number. 4484817

Charge code: 0448 4817 0102

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2015 and created by EDENSTONE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2015.

Dx

Given at Companies House, Cardiff on 2nd December 2015



**Companies House**



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

We hereby certify  
this to be a true copy  
of the original

Glovers 24/11/15

**HAMPSHIRE TRUST BANK PLC**

**CHARGE OVER SECURITIES**

(Third Party Charge)

(By Individual or Corporate Body)

GLOVERS  
SOLICITORS LLP  
6 YORK STREET  
LONDON W1U 6QD

**The Schedule**

Date	23 November 2015
Chargor	EDENSTONE HOLDINGS LIMITED (company registration number 04484817) whose registered office is at Priory House, Priory Street, Usk, Monmouthshire, NP15 1BJ
Customer	EDENSTONE PROPERTY VENTURES LIMITED (company registration number 05110241) whose registered office is at Priory House, Priory Street, Usk, Monmouthshire, NP15 1BJ
Description of Security (Including Class and Nominal Amount)	All the ordinary shares of £1 issued in the Customer
Chargor's Solicitors	Morgan La Roche Limited PO Box 176, Bay House Phoenix Way Swansea SA7 9YT

**THIS CHARGE** is made on the date set out in the Schedule BETWEEN **THE CHARGOR** of the one part and **THE BANK** of the other part

NOW IT IS WITNESSED -

**1 Definitions**

The Chargor	The Chargor described in the Schedule and so that where the Chargor includes more than one person or corporate body the term "the Chargor" shall be construed as referring to all or any one or more of those persons or corporate bodies and the obligations of the Chargor shall be joint and several
The Bank	Hampshire Trust Bank Plc (company number 01311315) whose registered office is at 6 <sup>th</sup> Floor, 131 Finsbury Pavement, London, EC2A 1NT and where the context admits the term "the Bank" includes its successors and assigns whether immediate or derivative and any bank into which it may be absorbed or with which it may amalgamate
The Customer	The Customer described in the Schedule and where the Customer includes more than one person or corporate body the term "the Customer" shall be construed as referring to all or any one or more of those persons or corporate bodies
The Securities	The Securities described in the Schedule and (according to the context in which that expression is used) means and includes the whole or any part of all or any one or more of the individual stocks shares bonds negotiable instruments warrants and/or other securities therein listed and any further securities referred to in clauses 4.1.1 and 4.1.2 hereof together with all dividends interest or other distributions hereafter paid or payable or made in respect of the same and all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all stocks shares rights money or property accruing

thereto or offered at any time by way of conversion redemption bonus preference option or otherwise in respect thereof

**The Loan Agreement**

Any present or future loan agreement or facility letter pursuant to which this Charge is intended to provide security to the Bank now or at any time in the future (including any agreement or letter amending supplementing or replacing it or them) and so that where the Loan Agreement includes more than one such document the term "the Loan Agreement" shall (as the context so admits or requires) be construed as referring to all or any one or more of them

**Interest Rate**

Save as may otherwise be awarded by a court or arbitral tribunal or stipulated by statute the rate of interest specified in the Loan Agreement or where there is no Loan Agreement or the rate specified therein cannot be ascertained the usual rate of interest of the Bank in dealing with current accounts payable on such days as the Bank may from time to time determine and compounded in the event of it not being punctually paid with monthly quarterly or other periodic rests as the Bank shall deem fit (but without prejudice to the right of the Bank to require payment of such interest) and in the absence of manifest error the certificate of an authorised officer of the Bank shall be conclusive as to the rate from time to time applicable

**2 Charge of Securities and Covenant to Pay**

2.1 This Charge is expressly made for securing present and further advances to the Customer and in consideration of the granting or continuance by the Bank of overdraft credit and/or banking facilities or other financial accommodation to or for the Customer for so long and to such extent as it may think fit at the request of the Chargor (which request is now repeated and confirmed)

2.2 The Chargor with full title guarantee HEREBY CHARGES the Securities which are deposited with or transferred to the Bank or to trustees for or nominees or agents of the Bank by way of first fixed charge as a continuing security for -

2.2.1 all present and/or future indebtedness of the Customer to the Bank on any account whatsoever

2.2.2 all other liabilities whatsoever of the Customer to the Bank present future actual or contingent

2 2 3 all commission banking charges and all costs and chargee's expenses arising hereunder as hereinafter provided

together in each case with interest thereon from day to day from demand until full discharge (as well after as before judgement or the death insanity insolvency or other incapacity of the Chargor) at the Interest Rate

2 3 The Securities are warranted by the Chargor to be fully paid and to be within the Chargor's own disposition and control and to be free from any prior option lien charge or encumbrance of any nature

### 3 Chargor's Covenants

#### The Chargor COVENANTS with the Bank

3 1 1 That any bonus stock or shares or bonds or any other new securities of a similar nature which may at any time during the currency of this Charge be issued in respect of any of the Securities or the ownership thereof shall forthwith be deposited with or transferred to the Bank or to its trustees or nominees or agents (as the Bank may require) and shall thereupon become part of the Securities and all dividends and interest and all rights monies or property accruing or offered at any time by way of redemption bonus preference option or otherwise in respect of the Securities or the ownership thereof shall be included in the charge hereby given

3 1 2 That if at any time any further or other stock shares bonds negotiable instruments warrants or securities (whether pursuant to clause 3 1 1 hereof or otherwise) shall be deposited or transferred by the Chargor to the Bank or to its trustees or nominees or agents in substitution for or in addition to the Securities such further or other stock shares bonds or securities shall thereupon be deemed to be part of the Securities for the purposes of this Charge and shall forthwith become subject to all the terms hereof and the warranties contained in clause 2 3 hereof shall be deemed to apply to such substituted or additional stock shares bonds or securities

3 2 That for so long as any sum remains owing to the Bank upon the security of this Charge the Chargor will not dispose of or charge nor attempt to dispose of or charge any of the Securities and will not create nor attempt to create nor permit to be created or to be acquired or to arise any lien option or other proprietary right over or affecting any of the Securities nor do or cause or permit anything to be done which may in any way depreciate jeopardise or otherwise prejudice the value of the Securities to the Bank as security

3 3 That the Chargor will procure that all votes which may be cast by or on behalf of the Chargor as shareholder in any company to which the Securities relate and all votes which may be cast by or on behalf of the

Chargor as a director of any such company (or by or on behalf of any representative or nominee of the Chargor as a director of any such company) shall be so cast as to procure the due and timely registration by any such company of any transfer of the Securities or any part thereof to the Bank or to any trustee for or nominee of the Bank or any purchaser (subject only to the due stamping of the relevant transfer or transfers) and so as to prevent any variation in the share capital of (including the issue of unissued shares) or the rights of shareholders in any such company

3 4 That the Chargor will during the continuance of this security duly and punctually pay all calls instalments and other payments that may be made or become due in respect of the Securities and in default of the Chargor so doing the Bank may (but without being obliged to do so or being liable for any failure to do so) make such payments and all sums paid by the Bank for such purpose shall be repaid to the Bank by the Chargor on demand

3 5 1 To notify the Bank forthwith of any notice proposal or information received by the Chargor in respect of the Securities or any company to which they relate and at the request of the Bank to make or join with the Bank in making such objections or representations as the Bank shall consider expedient and to procure that all votes cast (as mentioned in clause 3 3) are cast as the Bank shall deem appropriate

3 5 2 To pay into such account with the Bank or to such other account and in such other name as the Bank shall from time to time direct all monies which the Chargor may receive by way of dividends interest or other distributions in respect of the Securities and pending such payment to hold such monies in trust for the Bank

3 5 3 If so required by the Bank to instruct the registrar or other responsible person in any company to which the Securities relate to pay all sums due by way of dividend bonus or other monetary payment in respect of the Securities or any part thereof to such account with the Bank in the name of the Chargor or such other account and in such other name as the Bank shall from time to time direct

3 5 4 Not (without the prior consent in writing of the Bank) to charge or otherwise dispose of or release exchange compound set-off or grant time or indulgence in respect of or otherwise deal with all or any part of any dividend bonus or other monetary payment in respect of the Securities or any part thereof nor (without the like consent) to withdraw charge or otherwise dispose of any part of the moneys standing to the credit of any such account as is mentioned in clauses 3.5 2 and 3.5 3

3 6 1 Without prejudice to and in addition to every other remedy of the Bank to pay on a full indemnity basis to the Bank on demand the amount of all expenses properly incurred by the Bank in relation to this Charge with interest thereon at the Interest Rate from the respective time or times at which such money shall have been expended until the date of repayment and until repayment such sums and interest shall be charged upon the Securities

3 6 2 For the avoidance of doubt it is hereby agreed that the expression "expenses" includes all costs monies charges and expenses properly paid and all liabilities properly incurred by the Bank (including legal costs charges and expenses ascertained as between solicitor and own client) on or in connection with or incidental to the Securities and this Charge and all expenses herein covenanted by the Chargor to be paid and in particular in connection with -

3.6 2 1 obtaining any report or valuation of any kind whatsoever in connection with the Securities

3 6 2 2 investigating any matter in relation to the Securities and/or considering enforcing or attempting to enforce the rights and powers of the Bank hereunder or under the general law

3 6 2 3 doing or considering any other matter or thing whatsoever which the Bank reasonably considers to be for the benefit of or preservation of or the more advantageous realisation of the Bank's security

3 7 To deposit with the Bank and to permit the Bank during the continuance of this security to hold and to retain or otherwise deal with all certificates and other documents of title relating to the Securities together with the relative stock transfers duly completed and signed to secure their transfer to the Bank or to any trustee for or nominee of the Bank or any purchaser as the Bank may direct and such other documents relating to the Securities as the Bank may from time to time require

3 8 That the Chargor will at any time on request by the Bank provide such instructions and authorities addressed to or in favour of the Bank or otherwise and in such form as the Bank shall require including any such as are required for or relate to the due performance of the Chargor's obligations under any other covenant in this Charge and execute and sign from time to time all legal or other charges or assignments and transfers powers of attorney and other documents which the Bank may require for perfecting the title of the Bank or of any trustee for or nominee of the Bank to the Securities or any of them or vesting the same or any of them in a purchaser or in any trustee for or nominee of the Bank or in connection with clauses 3 1 1 and 3 1 2 hereof all such further documents to be prepared by or on behalf of the Bank at the cost of the Chargor and (in the case of charges or assignments) to contain an immediate power of sale without notice a clause excluding section 93 and the

restrictions contained in section 103 of the Law of Property Act 1925 and (in the case of all such documents) such other clauses for the benefit of the Bank as the Bank may reasonably require

3 9 To indemnify and hold harmless the Bank and any nominee of or trustee for the Bank from and against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or them or by any agent officer or employee for whose liability act or omission it or they may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Chargor of any of the covenants herein or other obligations to the Bank and the Chargor shall indemnify the Bank and any such nominee or trustee on demand and shall pay interest on the sums demanded until repayment at the Interest Rate

#### 4. Dividends Voting Rights and Powers

4 1 The Chargor hereby further covenants and agrees with the Bank that -

4 1 1 The Bank and its nominees agents and trustees at the discretion of the Bank may exercise in the name of the Chargor or otherwise at any time whether before or after demand for payment and without any further consent or authority on the part of the Chargor in respect of the Securities any voting rights and all powers given to trustees by sections 10(3) and (4) of the Trustee Act 1925 (as amended by section 9 of the Trustee Investment Act 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name the Securities are registered or by the bearer thereof subject to the provisions of clause 4 2

4 1 2 The Chargor will if so requested by the Bank transfer all or any of the Securities to such nominees trustees or agents (wheresoever situate) as the Bank may select and the Bank may hold all or any of the Securities in any branch of the Bank or with any correspondents or other agents whether in England or Wales or elsewhere and all the Securities shall be held at the expense risk and responsibility of the Chargor

4 2 The covenants on the part of the Chargor are given on the understanding that until it shall have made demand for payment on the Chargor -

4 2 1 The Bank will hold all dividends paid on and received by it in respect of the Securities for the account of the Chargor and (subject to any right of set-off otherwise available to the Bank) will pay such dividends to the Chargor upon being called upon to do so

4 2 2 The Bank will exercise all voting and other rights and powers attached to the Securities as the Chargor may from time to time in writing reasonably request

4 3 The Bank shall not be under any liability to the Chargor in respect of any failure to accept any offer relating to any of the Securities or for any failure to notify the Chargor of any matter in relation to the Securities or for any failure to present any interest coupon or any bond or stock drawn for repayment whether or not any such failure is caused or contributed to by any negligence on the part of the Bank or any nominee or agent of or trustee for the Bank or of any of its or their servants or agents

#### 5 Power of Sale

5 1 Section 103 of the Law of Property Act 1925 shall not apply hereto and the statutory power of sale and other powers (whether given by statute or expressed herein) shall be exercisable by the Bank and any nominee or agent of or trustee for the Bank without further notice at or at any time after demand for payment of any money or the performance of any obligation or discharge or any liability hereby secured whether or not the Chargor shall have been accorded sufficient time or any time in which to satisfy the demand made and the date of such demand shall (without prejudice to the equitable right of redemption) be the redemption date

5 2 No Purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any such nominee agent or trustee to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

5 3 At or at any time after demand as aforesaid the Bank and any such nominee agent or trustee may exercise the following powers without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925 -

5 3.1 To sell exchange convert into money or otherwise dispose of or deal with the whole or any part of the Securities in such manner and for such consideration and upon such terms and conditions generally as the Bank shall think fit and any dividends interest or other payments which may be received or receivable in respect of any of the Securities may be retained and they may be applied as though they were proceeds of sale

5 3 2 To sell the Securities or any of them for cash debentures or other obligations shares stock securities or other valuable consideration or for a lump sum or for a sum payable in instalments or for a sum on account and a mortgage or charge for the balance and with power to buy rescind or vary any contract for sale and to resell the Securities without being responsible for any loss which may be

occasioned to the Chargor thereby and so that the Chargor shall not have any right or claim against the Bank or any such nominee agent or trustee in respect of any loss arising out of such sale howsoever such loss may have been caused and whether or not a better price could or might have been obtained in the sale of the Securities or any of them by either deferring or advancing the date of such sale or otherwise howsoever

5 3 3 To enter into any lawful agreement which the Bank deems fit to vary the priority of all or any claims against the Chargor as between the Bank and any other secured creditor of the Chargor and to execute any such agreement in the name of the Chargor

5 4 Without prejudice to the rights and obligations hereby created any dividends interest or other monies which may be received by the Chargor after demand for payment hereunder shall be held by the Chargor in trust for the Bank and shall be paid over to it on demand

5 5 All money received by the Bank and any such nominee agent or trustee in exercise of any powers conferred by this Charge shall forthwith become charged with the payment of all monies obligations and liabilities secured hereby and shall be applied after the discharge of all liabilities (if any) having priority thereto in or towards satisfaction of such of the monies obligations and liabilities hereby secured and in such order as the Bank in its absolute discretion may from time to time conclusively determine (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank may from time to time determine) and notwithstanding any such payment held in suspense account in the event of any proceedings in or analogous to bankruptcy administration liquidation composition or arrangement the Bank may prove for and agree to accept any dividend or composition in respect of the whole or any part of the money and liabilities hereby secured in the same manner as if this security had not been created and as if such payment were not so held

5 6 Without prejudice to any other remedy of the Bank and notwithstanding that the statutory power of sale and other powers may not then be exercisable as provided in clause 5 1 the Bank shall be entitled upon the Chargor's default in the payment of interest or any other sum without demand or notice to the Chargor to appropriate all or any part of the moneys standing to the credit of any account mentioned in clause 3.6 2 and/or 3 6 3 in or towards the payment of any interest or other sum then due from the Chargor to the Bank

## 6 Notices

6 1 A demand for payment or any other demand or notice under this Charge shall be effective notwithstanding the death insanity insolvency or other incapacity of the Chargor and shall be made or given in

writing by any agent or solicitor or authorised officer of the Bank and (in the case of an individual) served upon the Chargor or his personal representatives personally or delivered or sent by first class letter post cable telex or facsimile transmission to the Chargor or his personal representatives at his or their usual place of abode or place of business last known to the Bank or (in the case of a corporate body) served on any one of its directors or the company secretary personally or delivered or sent as aforesaid to its registered office or address or place of business of the Chargor last known to the Bank or (in either case) delivered or sent as aforesaid to the address of the Chargor stated in the Schedule and a demand or notice so addressed and posted shall be deemed to be delivered forty-eight hours after posting and shall be effective notwithstanding that it be returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted and any notice or demand sent by cable telex or facsimile transmission shall be deemed to have been served at the time of despatch and shall be effective notwithstanding any incomplete or distorted transmission and in proving such service it shall be sufficient to prove that the notice or demand (if by cable) was properly addressed and dispatched or (if by telex or facsimile transmission) was transmitted to the number last known to the Bank from which the correct answerback or other appropriate acknowledgement of receipt was obtained

6 2 In the case of the death of any person a party hereto and until receipt by the Bank of notice in writing of the grant of representation to the estate of the deceased any notice or demand by the Bank sent by first class letter post cable telex or facsimile transmission as aforesaid addressed to the deceased or to his personal representatives at the usual place of abode or place of business of the deceased last known to the Bank shall for all purposes be deemed a sufficient service of a notice or demand by the Bank on the deceased and his personal representatives and shall be as effectual as if the deceased were still living

6 3 Any such notice or demand or (in the absence of manifest error) any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Chargor if signed by any agent or solicitor or an authorised officer of the Bank

6 4 The Bank shall only be deemed to have had notice of any matter relating to this Charge or to the Chargor if the Bank has in fact received notice in writing of such matter at its London branch office or at such other address as shall be notified by the Bank to the Chargor from time to time

## 7 Continuing Security Determination and Banking Powers

7 1 This Charge shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of the Chargor's liabilities but shall be a continuing security to the Bank (notwithstanding the

death insanity insolvency or other incapacity of the Customer or any change in the name style or constitution of the Customer) binding upon the Chargor until receipt by the Bank of not less than three months' notice in writing to discontinue it or notice of the Chargor's death insanity insolvency or other incapacity whereupon the Chargor's liability hereunder shall be crystallised except as regards interest commission banking charges legal and other costs charges and expenses as aforesaid PROVIDED ALWAYS that where more than one person or corporate body is included within the expression "the Chargor" this Charge shall remain a continuing security in relation to those persons or corporate bodies not giving or affected by any such notice as aforesaid

7.2 This Charge is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any collateral or other securities now or hereafter held or available for any of the moneys hereby secured (even if the same shall be taken without the consent or against the prohibition of the Customer and/or the Chargor in respect of moneys for which the Customer and/or the Chargor is or shall be liable as surety only) and this Charge shall not be in any way prejudiced or affected thereby or by the invalidity thereof

7.3 If this Charge shall for any cause whatsoever be discontinued or cease to be a continuing security or the liability of the Chargor hereunder ceases to be a continuing liability or if the Bank receives notice of any charge or other interest affecting the Securities or any part thereof (whether or not the Bank has consented hereunder to such charge or the creation of such other interest) the Bank may without prejudice to any other right or rights close the then current account and open a new account with the Customer and/or the Chargor and if the Bank does not open a new account then (unless the Bank gives express notice to the contrary to the Chargor) it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time no money paid in or carried to the credit of the Customer and/or the Chargor in such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on the said closed account at the time when the continuing security or liability was discontinued or it received such notice as aforesaid

7.4 Notwithstanding that all the money and liabilities due owing or incurred by the Customer to the Bank may have been fully and completely repaid by the Customer or otherwise discharged this Charge will continue to be effective to the intent that if any amount is recovered or must otherwise be repaid on the bankruptcy liquidation reorganisation or otherwise of the Customer or of the Chargor or of any other person or corporate body (whether as a preference within section 239 or section 340 of the Insolvency Act 1986 or otherwise) the Chargor will make good to the Bank the whole of any such amount

7 5           If this Charge shall for any cause whatsoever be discontinued or cease to be a continuing security binding upon the Chargor then (unless the Chargor seeks and obtains the Bank's written consent deferring the effect of this clause for such period as the Bank deems fit) the Bank shall be deemed to have made demand upon the Chargor for payment under this Charge and all monies hereby secured shall forthwith become due and payable by the Chargor without the need for any further notice or demand and where the making of a demand on the Customer is or may be a pre-requisite for such demand on the Chargor the Bank shall likewise be deemed to have made such demand on the Customer

7 6           If the Customer or the Chargor shall have more than one account with the Bank (whether in the name of the Bank for the account of the Customer or the Chargor or of the Customer or the Chargor jointly with others and whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency and wheresoever situate) the Bank may at any time and without any prior notice in that behalf forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit or in respect of which there are outstanding obligations or liabilities (be they present future actual contingent primary collateral several or joint) and so that where the expression "the Customer" or "the Chargor" includes more than one person or corporate body such transfer may be made from any account in the name of one or more of such persons or corporate bodies to any account in the name of the Chargor and where such combination or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Customer or the Chargor is liable with the existing currency so converted

7 7           None of the persons or corporate bodies included in the expression "the Chargor" shall as against the Bank be entitled to any of the rights or remedies legal or equitable of a surety as regards the indebtedness or liabilities of any of the other persons or corporate bodies included in the expression "the Chargor"

7 8           The Bank may at any time seek from any person having dealings with the Chargor (including any prior chargee) such information about the Chargor's affairs insofar as they relate to the Loan Agreement and/or the Securities as the Bank may think fit and the execution of this Charge by the Chargor shall constitute an authority and request on the part of the Chargor to any such person to supply the requested information to the Bank without the need for any further authority other than a copy of this Charge certified by an authorised officer of the Bank or by the Bank's solicitors

7 9        The execution of this Charge by the Chargor shall constitute an authority on the part of the Chargor to the Bank to disclose to any bank or financial institution to whom the Bank is proposing to assign all or any of its rights hereunder or to offer or grant a participation in any loan secured by this Charge such information concerning the affairs of the Chargor insofar as they relate to the Loan Agreement and/or the Securities in such manner and to such extent as the Bank shall from time to time deem fit

7 10       In the event of any change in the name business style or constitution of the Customer (being a corporate body) whether by amalgamation consolidation reconstruction or otherwise the liabilities of the Customer referred to in this Charge shall be deemed to apply to the new or amalgamated or reconstituted corporate body and its obligations and liabilities to the Bank as if it had been the corporate body whose obligations and liabilities were originally guaranteed (as well as to the original corporate body and its obligations and liabilities to the Bank incurred prior to the change) and this Charge shall be interpreted accordingly

#### 8. Indulgence

The Bank may at all times without prejudice to this Charge and without discharging or in any way affecting the Chargor's liability hereunder or the security hereby created -

8 1        determine vary or increase any credit or facilities to the Customer or any rate of interest or charge in any manner whatsoever and in so doing enter into any agreement with the Customer or any other person or corporate body

8 2        grant to the Customer or to any other person or corporate body any time indulgence or other concession

8 3        renew determine vary or increase any bills notes or other negotiable securities

8 4        deal with exchange assign release modify renew vary or abstain from taking perfecting or enforcing any securities or other guarantees or rights available or which the Bank may now or hereafter have from or against the Customer or any other person or corporate body

8 5        compound with discharge or release the Customer or any other person or corporate body and concur in accepting or varying any compromise arrangement or settlement

8 6        agree with the Customer at any time as to the application of any advances made or to be made to the Customer

8 7            refuse at any time without notice to the Chargor or to the Customer to grant any further loans or advances or credit or banking or credit facilities or any other accommodation to the Customer notwithstanding the continuance of (and the availability of the security provided by) this Charge

8 8            resort to any other available means to secure the discharge or all or any of the obligations of the Customer at any time and in any order as the Bank deems fit

8 9            release compound with discharge or modify the liability of any person or corporate body included within the expression "the Chargor" or the expression "the Customer" or make any other arrangements with such person or corporate body as the Bank may decide

8 10           make any demand for payment under and/or enforce this Charge either with or without first resorting to any other means of payment or security and with or without making a demand from or taking proceedings against any other person or corporate body included within the expression "the Chargor"

8 11           assign any or all of the Bank's rights and powers under this Charge to any other person or corporate body

8 12           effect any change in the constitution of the Bank or be party to or the subject of any transaction involving its absorption in or amalgamation with any other corporate body or the acquisition of all or part of its undertaking by any other corporate body

#### 9. Chargor's Rights against the Customer

9 1            Until all money and liabilities as aforesaid due owing or incurred by the Customer to the Bank shall have been paid or discharged the Chargor will not (unless so required by the Bank) by paying any sum pursuant to this Charge or by any other means or on any other ground -

9 1 1           claim any set-off or counterclaim against the Customer in respect of all or any liability on the Chargor's part to the Customer or

9 1 2           make or enforce any claim or right against the Customer or prove in competition with the Bank in respect of any payment by the Chargor pursuant to this Charge or otherwise or

9 1 3           be entitled to claim or have the benefit of any set-off counterclaim or proof against the Customer or to receive any dividend composition or payment by the Customer or

9 1 4           be entitled to claim or have the benefit of any other security which the Bank may now or hereafter hold for any money or liabilities due owing or incurred by the Customer to the Bank or to have any share therein

9 2 Any money received by the Chargor (whether as a result of having acted in accordance with the Bank's request under or in breach of the provisions of clause 9.1) shall be received and held in trust for the Bank and shall forthwith be paid over by the Chargor to the Bank and likewise any security now or hereafter held by the Chargor from the Customer in respect of the liability of the Chargor hereby created shall be held in trust for the Bank and to make good any deficiency realised hereunder

#### 10 Payments

10 1 The certificate of an officer of the Bank as to the money obligations and liabilities for the time being due owing or incurred to the Bank from or by the Customer and/or as to the amount of any liability of the Chargor hereunder shall be conclusive evidence (in the absence of manifest error) in any legal proceedings against the Chargor

10 2 The Bank shall not be bound to exhaust the Bank's recourse against the Customer or any security or securities the Bank may hold before being entitled to payment from the Chargor under this Charge

10 3 All sums payable by the Chargor under this Charge whether in respect of principal interest or otherwise shall be paid in full without any deduction or withholding whatsoever whether on account of any income or other taxes or charges or otherwise and in the event of the Chargor being compelled by law to make any such deduction or withholding from any payment to the Bank then the Chargor will forthwith pay to the Bank such additional amount as will result in the receipt by the Bank of the full amount for which the Chargor is liable under this Charge and any additional amount thus paid shall not be treated as interest but as agreed compensation

10 4 The Chargor shall not be entitled to deduct or set-off any amount which is owed or said to be owed by the Bank to the Chargor from any amount due from the Chargor to the Bank under this Charge or raise any defence or counter claim

10 5 The Bank may apply all monies received by the Bank under this Charge (from the Chargor or from the Customer or from any other person or persons liable to pay the same) to any account or item of account or transaction or liability secured by this Charge

#### 11 Currency Clauses

11 1 All monies received or held by the Bank under this Charge may from time to time be converted into such other currency as the Bank considers necessary or desirable to cover the obligations and liabilities actual or

contingent of the Customer and/or the Chargor in that currency at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency to be acquired with the existing currency

11 2 If and to the extent that the Chargor fails to pay on demand any amount due the Bank may in its absolute discretion without notice to the Chargor purchase at any time thereafter so much of a currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the Customer and/or the Chargor in such currency hereby secured at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Bank against the full sterling price (including all costs charges and expenses) paid by the Bank

11 3 No payment to the Bank (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security hereby created to recover the amount of the shortfall

## 12 Power of Attorney

12 1 As security for the covenants hereinbefore contained and in consideration of the Bank making available or continuing to make available banking facilities to the Customer the Chargor hereby irrevocably during the continuance in force of this security appoints the Bank and the persons and corporate bodies deriving title under the Bank any person nominated in writing under the hand of an officer of the Bank or any successor in title severally to be the attorney of the Chargor for the Chargor and in the Chargor's name and on the Chargor's behalf to execute seal and deliver or otherwise perfect any deed or other instrument or act which may be required or deemed proper for any of the purposes of this security (including the conversion or redemption of the Securities or any instruction authority charge assignment or other document referred to in clause 3 8 and clause 5 3 3) or to protect by registration or otherwise the interest of the Bank hereunder and this appointment shall operate as a general power of attorney under section 10 of the Powers of Attorney Act 1971

12 2 The Chargor hereby covenants with the Bank and its successors in title that on request the Chargor will ratify and confirm all security agreements documents acts and things and all transactions entered into by the Bank or by the Chargor at the instance of the Bank in the exercise or purported exercise of its powers and the

Chargor irrevocably acknowledges and agrees that such power of attorney is inter alia given to secure the performance of the obligations owed to the Bank by the Chargor

13. Consolidation and Miscellaneous

13 1 The restriction of the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to this Charge or to any security given to the Bank pursuant hereto

13 2 No failure or delay by the Bank in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any rights or remedy preclude its further exercise or the exercise of any other right or remedy

13 3 The security given to the Bank pursuant to this Charge shall extend to all indebtedness of the Chargor to the Bank whether or not the Bank was an original party to the relevant transaction or transactions by virtue of which such indebtedness or any part of it may from time to time arise

13 4 Each of the provisions of this Charge (here meaning not only clauses within it but also individual words and phrases appearing within those clauses) is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

13 5 Each person and corporate body included in the expression "the Chargor" agrees to be bound by this Charge notwithstanding that any other such person or corporate body intended to execute or be bound may not do so or be effectually bound and notwithstanding that this Charge may be determined or become invalid or unenforceable against any one or more such persons or corporate bodies whether or not the deficiency is known to the Bank

13 6 This Charge contains or refers to all the terms agreed between the Bank and the Chargor regarding the Chargor's liabilities to the Bank in respect of the obligations of the Customer and the Chargor hereby acknowledges that no representations warranties or promises have been made to the Chargor by or on behalf of the Bank which are not embodied in this Charge

13 7 For the purposes of the Contracts (Rights of Third Parties) Act 1999 the provisions of this Charge shall not be enforceable by any third party who (but for the provisions of that Act) would not have been entitled to enforce those provisions

#### 14. Warranty and Undertaking

14 1           The Chargor warrants that no security has been or will be taken by or for the benefit of the Chargor from the Customer or from any other person or corporate body included within the expression "the Chargor" in respect of the liabilities under this Charge and undertakes that any security now or hereafter held by or for the Chargor from the Customer or from any other person or corporate body included within the expression "the Chargor" in respect of the Chargor's liability or for which the Chargor receives benefit shall be held in trust for the Bank and to make good any deficiency on the part of the Chargor under this Charge

14 2           The Chargor hereby represents and warrants that the Chargor has full power authority and legal right to give and to observe the terms and conditions of this Charge and that there is no provision in the memorandum or articles of association or any other constitutional document of any corporate body included in the expression "the Chargor" or in any other corporate document mortgage indenture trust deed or any other agreement binding upon the Chargor or affecting the Chargor which would inhibit or prevent the Chargor from entering into the obligations set out in this Charge or prevent conflict with or affect the Chargor's performance or observance of any of the terms of this Charge

14 3           The Chargor hereby undertakes to the Bank that the Chargor will obtain and maintain in full force and effect all governmental and other approvals and consents and do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of the Chargor's obligations hereunder

#### 15 Proper Law and Jurisdiction

15 1           This Charge shall be governed by and construed in accordance with the Law of England and Wales and the Chargor hereby irrevocably submits to the non-exclusive jurisdiction of the Courts in England and Wales

15 2           Without prejudice to the generality of the provisions of sections 695 and 725 of the Companies Act 1985 (as amended) and the Rules of the Supreme Court for the time being the Chargor hereby irrevocably authorises and appoints the solicitors named in the Schedule (or such other person being a firm of solicitors resident in England or Wales as the Chargor may by notice to the Bank substitute) to accept service of all legal process arising out of or connected with this Charge and service on those solicitors (or such substitute) shall be deemed to be service on the Chargor

16 Headings and Interpretation

16 1 The subject headings are for information only and do not affect the construction or effect of this Charge

16 2 Words importing the masculine gender only include the feminine gender and words importing the singular number may include the plural number and vice versa

16 3 Words denoting or referring to a natural person include a body corporate and vice versa

16 4 Any reference to a statute includes any amendment or re-enactment of it for the time being in force and (where the context so admits or requires) any antecedent statute amended or re-enacted by that statute and any statutory instrument regulation or order deriving authority or validity from it or them

IN WITNESS whereof the Chargor has executed this Charge as a Deed on the date shown in the Schedule

**IMPORTANT NOTICE**

This Charge creates extensive legal obligations binding upon the Chargor. The Bank has advised the Chargor that, by giving this Charge, the Chargor might become liable to the Bank **INSTEAD OF OR AS WELL AS THE CUSTOMER**. The Bank has also advised the Chargor that the Chargor's liability under this Charge will be **UNLIMITED AS TO AMOUNT**.

The Bank has further advised the Chargor not to sign this Charge until the Chargor is fully prepared to enter into the obligations that it creates and to seek independent legal advice before accepting those obligations.

In executing this Charge, the Chargor acknowledges receipt of that advice and confirms that the Chargor has either acted upon it or, alternatively, has decided not to do so uninfluenced by any statement or representation made or purporting to be made by or on behalf of the Bank.

Executed and Delivered by a Director )  
of the Chargor )  
in the presence of - )




Director

Witness Name

Address

Occupation

  
SAMANTHA J. JAMES  
PO BOX 176 BAY HOUSE  
PHOENIX WAY, SWANSEA SA7 9YT  
Legal Assistant

