

014959-39

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House

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

☒ **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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
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 scanned and placed on the public record. Do not send the original**

SATURDAY



A11

A3ZAZHVM

17/01/2015

#201

COMPANIES HOUSE

1 Company details

Company number 4 8 4 8 3 0 8

Company name in full Excel Development UK Limited

2 For official use

→ 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 0 8 0 1 2 0 1 5

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 Gable Insurance AG

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	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
Brief description			
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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^①	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 <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	Please sign the form here Signature X <i>McClure Naicmitth LLP</i> X This form must be signed by a person with an interest in the charge	

MRO1

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 **D P Montague**

Company name **McClure Naismith LLP**

Address **Equitable House**

47 King William Street

Post town **London**

County/Region

Postcode **E C 4 R 9 A F**

Country

DX

Telephone



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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4848308

Charge code: 0484 8308 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th January 2015 and created by EXCEL DEVELOPMENT UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2015.

P2

Given at Companies House, Cardiff on 21st January 2015



Companies House



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

G A B L E

DATED The 8th day of January, 2015

EXCEL DEVELOPMENT (UK) LIMITED

and

GABLE INSURANCE AG

CHARGE OVER CASH SUM (BUF) KO3236 2014/GK1232 CCS (BUF)

Certified as a true copy
of the original

Dated: 13th January 2015
McClure Naismith LLP

McClure Naismith LLP

CHARGE OVER CASH SUM

THIS CHARGE is made BETWEEN

- (1) Excel Development (UK) Limited (Company No 0484308) whose registered office is situated at 3rd Floor North The Forum, 74-80 Camden Street, London, NW1 0GE ("the Chargor"), and
- (2) GABLE INSURANCE AG whose registered office address is situated at Pflugstrasse 20, LI-9490 Vaduz, Principality of Liechtenstein ("GABLE")

1 Definitions and Interpretation

1.1 In this Charge, unless the context otherwise requires.

"the Bond" means any guarantee or bond issued by GABLE at the request of the Chargor,

"the Contract" means a contract made between John Bute C/O Deborah Jackson (1) and the Chargor (2),

"Cash Sum" means the sum referred to in the Schedule hereto,

"Event of Default" means any failure to comply with any terms of this Charge, the Secured Documents or the Contract, an Insolvency Event, any substantive and/or material change in the Information, any action or inaction of the Chargor which in the opinion of GABLE is prejudicial to its interests and security, or an actual, potential or deemed call (as determined by GABLE) on the Bond,

"the Information" means the information and details provided by the Chargor or its directors, officers, employees or agents in the application or making of the application or negotiation with GABLE for the Bond and the Secured Liabilities,

"Insolvency Event" means in relation to the Chargor the serving of a statutory demand, a winding up petition, the appointment of an administrative receiver, the making of an administration order, the issue of a proposal for a voluntary arrangement, the making of any arrangement with creditors, or an order for the winding up of the Chargor is made or the Chargor is deemed unable to pay its debts or otherwise becomes insolvent, any application for the making of an administration order, any notice by a creditor appointing an administrative receiver or administrator

or indicating a threat desire suggestion or proposal that an administrative receiver or administrator be appointed, the commencement of an action by any creditor, employee, contributor, director or shareholder or of any resolution intended to be considered by the members that the Chargor should be wound up or that an administrative receiver or an administration order should be made or that a proposal should be put forward to the creditors for a voluntary arrangement,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Account" means such account as GABLE may appoint from time to time,

"LPA" means the Law of Property Act 1925

"Secured Documents" means all and any deeds of counter indemnity, mortgage, charge, pledge, lien, assignment, security interest, title retention, preferential rights, trust arrangement, guarantee, indemnity or other security arrangement or agreement whatsoever or any right or option conferring a priority of payment made between the Chargor and GABLE as at the date hereof or from time to time,

"Secured Liabilities" means all monies obligations and liabilities whatsoever whether for principal interest contractual obligations or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by the Chargor to GABLE in any capacity (including, without limitation, the Chargor's obligations under the Secured Documents and/or this Charge) whether actual or contingent and whether alone severally or jointly with any other person, as principal guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever

- 1 2 References to clauses and schedules are to the clauses and schedules in this Charge
- 1 3 Clause headings are inserted for ease of reference only and are not to affect the interpretation of this Charge
- 1 4 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 5 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

G A B L E

- 16 References to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect
- 17 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
- 18 The words 'other' and 'otherwise' are not to be construed *ejusdem generis* with any foregoing words where a wider construction is possible
- 19 The words 'including' and 'in particular' are to be construed as being by the 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
- 2 **Covenant to Pay**
- 2.1 The Chargor covenants with GABLE that
- 2.1.1 the Chargor will on demand perform and discharge its obligations under the Secured Documents and pay and discharge the Secured Liabilities when due to GABLE, and
- 2.1.2 the Chargor shall at all times comply with the terms of this Charge and each of the Secured Documents
- 2.1.3 In the event that the Cash Sum due every month calculated as a percentage (%) of the monies received by the Chargor under the terms of the Contract, the Chargor shall provide to GABLE a written schedule every month of these monies received or, as the case may be, with a written confirmation that no monies were received under the Contract by the Chargor in that given month
- 2.1.4 In the event that the Cash Sum due every month is to be paid into or held in a bank account not controlled by GABLE, the Chargor shall provide to GABLE a copy bank statement every month evidencing that such Cash Sum has been paid pursuant to the terms of the Secured Documents
- 2.2 All sums payable by the Chargor under this Charge shall be paid without any set-off, counterclaim, withholding or deduction whatsoever except that, if the Chargor is required by law to make such withholding, the Chargor will simultaneously with making the relevant payment under this Charge pay to GABLE such additional amount as will result in the receipt by GABLE of the full amount which would otherwise have been receivable if there had been no withholding and will supply GABLE promptly with evidence satisfactory to GABLE that the Chargor has accounted to the relevant authority for the sum withheld or deducted

3 Charge

- 3 1 As a continuing security for the due payment, performance and discharge of the Secured Liabilities, the Chargor, as beneficial owner, charges in favour of GABLE, by way of first fixed charge, all the rights, title and interests, present and future, of the Chargor in and to the Cash Sum and all the entitlements to interest, the right to repayment and other rights and benefits accruing to or arising in connection with the Cash Sum and all the rights, title and interests, present and future, of the Chargor in and to all moneys in whatever currency from time to time standing to the credit of the Security Account, to the intent that such charge shall operate as a release of the Cash Sum to GABLE until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Chargor
- 3 2 If and in so far as the security referred to in Clause 3 1 shall be ineffective as a first fixed charge, it shall take effect as a first floating charge
- 3 3 GABLE may, at any time and from time to time, by notice in writing to the Chargor, convert the floating charge referred to in Clause 3 2 into a specific fixed charge Such floating charge shall (in addition to the circumstances in which the same shall occur under general law) automatically be converted into a specific fixed charge
- (a) on the convening of any meeting of the members of the Chargor to consider a resolution to wind up the Chargor,
 - (b) immediately prior to the presentation of a petition (other than a frivolous or vexatious petition) to wind up the Chargor,
 - (c) if the Chargor fails to comply with its obligations under Clause 7 1,
 - (d) if any person levies or attempts to levy distress, execution or sequestration against the Security Account, or
 - (e) upon the occurrence of an Event of Default
- 3 4 GABLE shall be entitled to retain this Charge for such period as GABLE may deem to appropriate in order to protect the interests of GABLE in respect of the Secured Liabilities

4 Terms of the Cash Sum

- 4 1 GABLE shall hold the Cash Sum as security and shall have entire control over the Security Account and the Chargor shall not be entitled to withdraw or transfer the Cash Sum or any part of it during the continuance of this Charge The provisions of this Charge shall take priority in the event of any inconsistency over the terms on which the Cash Sum may have been paid This Charge shall continue in full force and effect until in the opinion of GABLE there has been no actual or deemed Event of Default and GABLE are satisfied that the Secured Liabilities have been duly paid and discharged and have ceased to exist whereupon

GABLE shall repay to the Chargor an amount equivalent to the Cash Sum on such dates and in such manner as GABLE may in its absolute discretion determine

4 2 Interest shall accrue on the Cash Sum and at the discretion of GABLE a proportion of the interest may be payable to the Chargor on such dates and in such manner as GABLE may from time to time in its absolute discretion determine provided that if there is deemed to be an Event of Default then any such interest shall be credited to the Chargor but shall not form part of the Cash Sum

4 3 Any agreement (whether before on or after the date of this Charge) that the Cash Sum is to be held on any form of deposit shall be for the purposes of calculation and payment of interest only and shall not prejudice GABLE's rights or obligation under any provision of this Charge GABLE may unilaterally terminate any such deposit arrangement at any time after the date on which all or any part of the Secured Liabilities shall become due performable or payable

4 4 If the Cash Sum is held on any form of deposit then on the expiry of any fixed time deposit period it may be re-deposited or successively re-deposited on such terms (including without limitation successive fixed time deposits) as may be determined by GABLE at its discretion

5 Right of Set-off

5 1 The Chargor authorises GABLE at any time (without prior notice) to apply the Cash Sum towards satisfaction of all or any of the Secured Liabilities whether actual or contingent as are then deemed due performable or payable as GABLE may think fit and towards satisfaction of the costs of maintenance of the Security Account and all related legal and other costs and expenses arising therefrom or from the operation of this Charge or any Secured Documents

5 2 GABLE is authorised to use all or any part of the Cash Sum to buy such other currencies as may be necessary to effect the application referred to in Clause 5 1 and the costs of buying such currencies shall be borne by the Chargor and shall form part of GABLE's right of set-off described in Clause 5 1

6 Sequestration

6 1 Should there be any actual or deemed (as determined by GABLE) Event of Default then GABLE shall have the absolute and unfettered right to sequester without notice any sum or sums held under this Charge as security for any actual, future or contingent liability assessed by GABLE or for those matters referred to in Clause 5 1 howsoever such a liability shall or may arise

7 Representations Warranties and Covenants by the Chargor

7 1 The Chargor represents and warrants to GABLE and covenants that

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- (a) it is and will be the sole absolute and beneficial owner of the Cash Sum free from Security (other than this Charge) and will not create or attempt to create or permit to arise or subsist any Security (other than this Charge) on or over the Security Account,
- (b) it has not sold assigned or otherwise disposed of or agreed to sell assign or dispose of and will not at any time during the subsistence of this Charge sell assign or otherwise dispose of or agree to sell assign or otherwise dispose of or agree to dispose of all or any of the Chargor's right title and interest in and to all or any part of the Cash Sum and shall not be capable of being so sold assigned or otherwise disposed of,
- (c) it has and will at all times have the necessary power to enter into and perform its obligations under this Charge,
- (d) this Charge constitutes its legal valid binding and enforceable obligations and is a security over all and every part of the Cash Sum effective in accordance with its terms,
- (e) 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,
- (f) 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 during the subsistence of the security constituted by this Charge,
- (g) the Information is correct and accurate,
- (h) the directors and/or company secretary executing the Charge are duly and properly authorised by the board of directors and the Memorandum and Articles of Association of the Chargor to enter into the Charge and the Secured Documents,
- (i) the Chargor is fully and properly constituted and solvent as at the date hereof; and
- (j) the Chargor will within forty eight hours of an actual or perceived Event of Default or notification of an anticipated Event of Default inform GABLE,
- (k) it is a company or, as the case may be, a corporation, duly incorporated and validly existing and, where applicable, in good standing under the laws of its jurisdiction of incorporation,

G A B L E

- (l) it is not required under the law applicable where it is incorporated or resident or at its address specified in this Charge to make any deduction for or on account of tax from any payment it may make under this Charge,
- (m) under the law of its jurisdiction of incorporation it is not necessary, that any stamp, registration or similar tax be paid on or in relation to this Charge or the transactions contemplated by this Charge,
- (n) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have (to the best of its knowledge and belief) been started or threatened against it,
- (o) it and its assets are not entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement),
- (p) it has complied in all material respects with all tax laws and regulations applicable to it and its business;
- (q) no Event of Default is continuing or might reasonably be expected to result from the entry into or performance of, or the transactions contemplated by, this Charge, and
- (r) no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject

7 2 Each of the representations set out in Clauses 7 1 are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Charge

8 Enforcement

At any time after the occurrence of any Event of Default, GABLE may enforce this Charge and is authorised, without demand, further notice, legal process or any other action with respect to the Chargor or any other person, to retain and/or apply all or any part of the Cash Sum in or towards settlement or discharge of the Secured Liabilities in such way, on such terms and at such times as it in its absolute discretion may deem appropriate, free from any restrictions and claims and GABLE shall not be liable for any loss arising out of such retention and/or application

8 2 The Cash Sum will be treated as matured upon the occurrence of an Event of Default whereupon GABLE is entitled at any time to exercise the right under this Clause 8

8 3 The powers of GABLE under this Charge shall be construed in the widest possible sense and all parties intend that GABLE shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law

9 Continuing Security

9 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 or administration of the Chargor and shall be binding until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

9 2 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 s101 LPA immediately on the execution of this Charge and s 103 LPA (restricting the power of sale) s109 LPA (restricting the power to appoint a receiver) and s93 LPA (restricting the right of consolidation) shall not apply to this Charge

9 3 No restrictions imposed by any applicable law on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of Security shall apply to this Charge, GABLE or to any Security given to GABLE pursuant to this Charge

9 4 GABLE may at any time, without thereby discharging impairing or otherwise affecting the security created by this Charge or the rights, powers and remedies conferred upon GABLE by this Charge or by law

- (a) offer or agree to or enter into any agreement for a variation of any Secured Documents,
- (b) offer or agree to any waiver or release of any of the obligations of any person who is a party to any Secured Documents,
- (c) compound with or prove in a bankruptcy winding-up liquidation or re-organisation of any person who is a party to any Secured Documents, or
- (d) give or agree to give time or other indulgence to any person who is a party to any Secured Documents

9 5 This Clause shall be in addition to and not in substitution for or derogation of any Security or Secured Documents or any other security for the Secured Liabilities and accordingly neither the security created by this Charge nor the rights powers and remedies conferred on GABLE by this Charge or by law shall be discharged impaired or otherwise affected by any

- (a) failure by GABLE to take any Security or Secured Documents agreed to be taken between GABLE and any other person,

G A B L E

- (b) total or partial invalidity voidability or unenforceability of any Security or Secured Documents taken or purportedly taken,
- (c) release exchange transfer or substitution of any Security or Secured Documents,
- (d) the death, bankruptcy, mental incapacity or insanity of the Chargor or any change in the constitution or powers of any partnership or other change in the persons constituting the Chargor or, where the Chargor is constituted as a company or corporation, by any change in their respective constitutions or powers or by any amalgamation reconstruction or merger involving such company or corporation,
- (e) any legal limitation or any immunity disability or incapacity of the Chargor or any party to any Security or Security Document or the fact that any dealings between GABLE and the Chargor or any party to any Security or Security Document may be outside or in excess of the Chargor's or such party's powers,
- (f) time or other indulgence given to any person in respect of any of that person's obligations under any Security or Secured Documents, or
- (g) an Event of Default

9 6 GABLE shall not be obliged before taking steps to enforce the security created by this Charge to exercise any of the rights powers and remedies conferred upon it by this Charge or by law to take action or obtain judgment in any court against the Chargor or any other person bound by or party to any of the Security or Secured Documents or to make or file any claim in a bankruptcy winding-up liquidation or re-organisation of the Chargor or any other person or to enforce or seek to enforce the Security or Secured Documents

10 Power of Attorney

10 1 The Chargor by way of security irrevocably appoints GABLE to be the attorney of the Chargor (with full powers of substitution and delegation) for the Chargor and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds instruments notices documents acts and things which the Chargor may or ought to do under the covenants and provisions contained in this Charge and the Secured Documents and generally in its name and on its behalf to exercise all or any of the powers authorities and discretion conferred by or pursuant to this Charge and the Secured Documents on GABLE and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it may deem proper in the exercise of all or any of the powers authorities and discretions conferred on GABLE pursuant to this Charge

10 2 The Chargor ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 10 1 and all money

expended by any such attorney shall be deemed to be expenses incurred by GABLE under this Charge

- 10 3 This power of attorney is coupled with an interest and is irrevocable during the subsistence of this Charge

11 **Further Assurances**

- 11 1 Without prejudice to anything else contained in this Charge the Chargor shall at any time at the request of GABLE but at the cost of the Chargor promptly sign seal execute deliver and do all deeds instruments notices documents acts and things in such form as GABLE may from time to time require for perfecting or protecting the security over the whole or any part of the Cash Sum or for facilitating its realisation

12 **Currency Indemnity and Conversion**

- 12 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 fails 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 GABLE 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 GABLE against the amount of such shortfall For the purposes of this Clause 'rate of exchange' means the rate at which GABLE 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

- 12 2 GABLE may convert any moneys received, recovered or realised under this Charge (including the proceeds of any previous conversion under this Clause 12 2) from their existing currency of denomination into such other currency of denomination as GABLE may think fit at such exchange rate as GABLE determines to be prevailing in the relevant foreign exchange market

13 **Costs**

- 13 1 All costs charges and expenses (including legal and out-of-pocket expenses) incurred by GABLE in relation to the negotiation, preparation and execution of this Charge or any of the other Secured Documents shall be reimbursed by the Chargor to GABLE on demand on a full indemnity basis

13 2 The Chargor will pay to GABLE, on demand, all of GABLE's expenses (including legal and out-of-pocket expenses) incurred in contemplation of, or in connection with, the preservation, enforcement or exercise of any rights under this Charge or any other Secured Document

14 Miscellaneous

14 1 No delay or omission on the part of GABLE 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 of that or any other right or remedy

14 2 GABLE's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as GABLE deems expedient

14 3 Any waiver by GABLE of any terms of this Charge or any consent or approval given by GABLE 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

14 4 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 affect or merge in any Security which GABLE may now or at any time in the future hold for or in respect of the Secured Liabilities or any of them and shall not be prejudiced by time or indulgence granted to any person or any abstention by GABLE 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.

14 5 If at any time any one or more of the provisions of the 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 enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

14 6 Any statement certificate or determination of GABLE as to the Secured Liabilities the Cash Sum 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

14 7 The payment of the Cash Sum shall not be treated as or create any form of investment shareholding partnership trusteeship fiduciary relationship or any other legal or business relationship between the Chargor and GABLE whatsoever other than that specifically set out in this Charge

14 8 This Charge shall take effect for the benefit of GABLE and GABLE's successors and assigns GABLE may at any time assign or transfer all or any part of GABLE's rights benefits and/or obligations under this Charge to any person If GABLE does so assign or transfer all or any

part of GABLE's rights benefits and/or obligations hereunder, all references in this Charge to GABLE shall be construed as a reference to the assignee or transferee to the extent of the assignment or transfer. GABLE may disclose to a potential assignee or transferee such information about the Chargor as GABLE thinks fit. The Chargor may not assign or transfer all or any part of the Chargor's rights and benefits under this Charge.

- 14.9 GABLE reserves the right at its absolute discretion to undertake such procedures and investigations as GABLE or its officers or advisors shall deem appropriate to ensure that the Cash Sum as defined in this Charge do not contravene any legislation or international convention relating to the prevention of money laundering. Such procedures and investigations will be chargeable to the Chargor at cost. Such procedures may or may not in any event affect the timing of the release or return to the Chargor of the Cash Sum. GABLE shall not be held liable for any consequence whatsoever arising out of the timing of any refund.

15 **Communications**

Every notice demand or other communication shall be deemed to have been received (if sent by post) seven days after being posted first class postage prepaid or five working days after being posted prepaid airmail and (if delivered personally or despatched by telex (subject to receiving the correct telex answerback) or by facsimile transmission) at the time of delivery or despatch 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.

16 **Actions following breach of undertakings**

If the Chargor fails to observe or punctually perform any of its obligations under this Charge, GABLE shall be entitled (but not obliged) to take such action as it shall in its absolute discretion consider appropriate on behalf of or in the name of the Chargor or otherwise with a view to remedying or mitigating the consequences of any such failure and any moneys expended by GABLE in this regard shall be repayable by the Chargor to GABLE on demand together with default interest on the sums demanded.

17 **Liability of GABLE**

GABLE shall not (either by reason of retaining and/or applying any Cash Sum or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any cost, loss, liability or expense incurred as a result of any act, default, omission or misconduct of GABLE or its officers, employees or agents in relation to the Security Account or the enforcement of, or exercise of, rights under this Charge except to the extent caused by its or their own gross negligence or wilful misconduct.

18 **Governing Law and Jurisdiction**

This Charge is governed by and shall be construed in accordance with the Laws of England and Wales

THE SCHEDULE

1	Calculation of Cash Sum	Six Thousand Pounds Sterling (£6,000 00) every month for Nine (9) consecutive months, the first payment to be effected immediately and thereafter on the same day each month
2	Total Cash Sum Due	Fifty Four Thousand Pounds Sterling (£54,000 00)

G A B L E

Executed and unconditionally delivered as a deed this 8th day of January 2014⁵

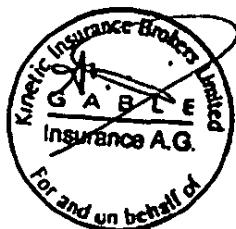
SIGNED on behalf of the
Excel Development (UK) Limited
Company acting by either
two directors or one director
and the company secretary

)
)
)
)

M. C. C. -
Director

R. P. P. -
Director/Secretary

SIGNED BY KINETIC INSURANCE BROKERS LIMITED
FOR AND ON BEHALF OF AS AUTHORISED AGENT OF GABLE INSURANCE AG



Authorised Signatory

Signature Required This Guarantee shall not be valid unless signed by Kinetic Insurance Brokers above

Agent Not Insurer Kinetic Insurance Brokers is not an Insurer of the Guarantee described herein and neither is nor shall be liable for any loss or claim whatsoever The Insurers of such Guarantee is Gable Insurance AG whose details can be ascertained as set forth herein. In accordance with your instructions, we propose to insure your Surety Bond risk with Gable Insurance A G ("Gable") Gable are regulated by the FMA in Liechtenstein and have been approved to transact business in other territories in which they operate; these include the U K and Eire
Further details can be found on their website at [http //www gableinsurance com/](http://www.gableinsurance.com/)
As an unrated Insurer, we have carried out our own due diligence on the company, but Kinetic cannot be held liable for any failure on Gable's part The decision to use Gable as security is therefore deemed to be accepted you as the client