

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 for**
You may not use this form to
register a charge with an
instrument. Use form MR02



ise
uk

A14 23/12/2014 #208
COMPANIES HOUSE

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. This will be
scanned and placed on the public record. Do not send the original

1 Company details

Company number 07116496
Company name in full PARAGON EXECUTIVE SEARCH LTD

0001 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 19 12 2014

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 ONE VENDOR LIMITED

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

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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 ^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

☐

^① This statement may be filed after the registration of the charge (use form MR06)

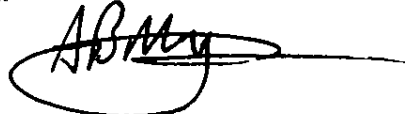
9

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 **JOANNE KERR**Company name **ONE VENDOR LTD**Address **4th Floor Thomas Foot House
23-24 Smithfield St**Post town **FARRINGTON**County/Region **LONDON**Postcode **E C 1 A 9 L F**Country **GREAT BRITAIN**

DX

Telephone **0870 900 2901****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 enquires@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: 7116496

Charge code: 0711 6496 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2014 and created by PARAGON EXECUTIVE SEARCH LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2014.

Given at Companies House, Cardiff on 5th January 2015



Companies House



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

DATED

19 DECEMBER 2014

DEBENTURE

between

ONE VENDOR LIMITED

and

PARAGON EXECUTIVE SEARCH LTD

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THIS DEED is dated 19/12 2014

PARTIES

- (1) Paragon Executive Search Ltd incorporated and registered in England and Wales with company number 07116496 whose registered office is at C/O Taxassist Accountants Chancery Station House 31-33 High Holborn London WC1V 6AX (**Chargor**).
- (2) **ONE VENDOR LIMITED** registered under number 06846294 whose registered office is at 175 High Street Tonbridge Kent, TN1 1BX (**Chargeholder**).

BACKGROUND

Under this deed, the Chargor provides security to the Chargeholder for all its present and future obligations and liabilities to the Chargeholder

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed

Administrator: an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 8.7

Book Debts: all present and future book and other debts, and any monetary claims due or owing to the Chargor howsoever arising and including any repayment of any tax or other charges, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Default Rate: 4% per annum above National Westminster Bank PLC's base rate from time to time

Designated Account: any account of the Chargor nominated by the Chargeholder as a designated account for the purposes of this deed

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and

decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions

Event of Default: any of the following events

- (a) the Chargor fails to pay any of the Secured Liabilities when due,
- (b) the Chargor is in breach of any of its obligations to the Chargeholder and that breach (if capable of remedy) has not been remedied to the satisfaction of the Chargeholder within 14 days of notice by the Chargeholder to the Chargor to remedy the breach
- (c) any representation, warranty or statement made, repeated or deemed made by the Chargor to the Chargeholder is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect when made, repeated or deemed made,
- (h) the Chargor stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due,
- (i) the value of the Chargor's assets is less than its liabilities (taking into account contingent and prospective liabilities),
- (j) a moratorium is declared in respect of any obligation or obligations by the Chargor to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations,
- (k) any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Chargor,
- (l) any action, proceedings, procedure or step is taken for the composition, compromise, assignment or arrangement with any creditor of the Chargor,
- (m) any action, proceedings, procedure or step is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets,
- (n) the Chargor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties),
- (o) a distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Chargor's assets

(p) any provision of this deed or any document under which the Chargor owes obligations to the Chargeholder is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect,

(q) the Chargor repudiates or shows an intention to repudiate this deed or any document under which the Chargor owes obligations to the Chargeholder,

(r) the Chargor ceases, or threatens to cease, to carry on all or a substantial part of its business, and

(s) any event occurs (or circumstances exist) which, in the opinion of the Chargeholder, has or is likely to materially and adversely affect the Chargor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed or any document under which the Chargor owes obligations to the Chargeholder

Insurance Policy: each contract and policy of insurance in respect of the Secured Assets

Intellectual Property: the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

LPA 1925: Law of Property Act 1925

Properties: all freehold and leasehold properties (whether registered or unregistered), and all commonhold properties together with all buildings, fixtures and fittings, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1), and **Property** means any of them

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Chargeholder

Relevant Agreement: any agreement entered into by the Chargor in the course of its business

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed

Secured Liabilities: all present and future monies, obligations and liabilities of the Chargor owing to the Chargeholder, whether actual or contingent and whether or not the Chargeholder was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Security Period: the period starting on the date of this deed and ending on the date on which the Chargeholder is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

12 Interpretation

In this deed

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular reference to one gender shall include a reference to the other genders,
- (d) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (e) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted and includes all subordinate legislation made from time to time,
- (f) a reference to **writing** or **written** includes fax but not e-mail;
- (g) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (h) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in

each case, other than in breach of the provisions of this deed) from time to time,

- (i) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- (j) any words following the terms **Including, Include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (k) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- (l) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (m) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (n) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived,
- (o) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- (p) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

13 If the Chargeholder considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

14 The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed Any reference to this deed includes the Schedules

2 COVENANT TO PAY

21 The Chargor shall, on demand, pay to the Chargeholder and discharge the Secured Liabilities when they become due.

22 The Chargor covenants with the Chargeholder to pay interest on any amounts due under clause 21 from day to day until full discharge (whether before or after

judgment, liquidation, winding-up or administration of the Chargor) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment

3. GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargeholder, by way of first legal mortgage, each Property specified in Schedule I

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargeholder by way of first fixed charge

- (a) all Properties acquired by the Chargor in the future,
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property,
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them,
- (e) all its present and future goodwill,
- (f) all its uncalled capital,
- (g) all the Equipment,
- (h) all the Intellectual Property,
- (i) all the Book Debts,
- (j) all the Investments,
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account),
- (l) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3, and

- (m) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of an Relevant Agreement, to the extent not effectively assigned under clause 3.3

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Chargeholder absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- (i) Book Debts not effectively charged by 3.2(i),
- (ii) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy and if required by the Chargeholder shall give notice of the assignment to each insurer, and
- (iii) the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of an Relevant Agreement

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargeholder, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if

- (a) the Chargor
 - (i) creates, or attempts to create, without the prior written consent of the Chargeholder, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed), or

- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor

3 7 Crystallisation of floating charge by notice

The Chargeholder may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Chargeholder in that notice if:

- (a) an Event of Default occurs and is continuing, or
- (b) the Chargeholder considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

3 8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Chargeholder confirms otherwise to the Chargor in writing) be charged to the Chargeholder by way of first fixed charge

4. LIABILITY OF THE CHARGOR

4 1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by.

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargeholder that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- (b) the Chargeholder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission that, but for this clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor

4.2 Immediate recourse

The Chargor waives any right it may have to require the Chargeholder to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor

5 REPRESENTATIONS AND WARRANTIES

5.1 The Chargor makes the representations and warranties set out in this clause 5 to the Chargeholder

5.2 The Chargor is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation and has the power to own its own assets and carry on its business as it is being conducted

5.3 The Chargor has the power and authority to execute, deliver and perform its obligations under this deed (and the transactions contemplated by it) and in relation to the Secured Liabilities. No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed

5.4 The execution, delivery and performance of the obligations in, and transactions contemplated by, this deed do not and will not contravene or conflict with

- (a) the Chargor's constitutional documents,
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law or regulation or judicial or official order applicable to it

5.5 The Chargor has taken all necessary action and obtained all required or desirable authorisations to enable it to execute, deliver and perform its obligations under this deed and the transactions contemplated by it and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect

5.6 The Chargor is the legal and beneficial owner of the Secured Assets

5.7 The Secured Assets are free from any Security other than the Security created by this deed

5.8 The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

- 5 9 There are no adverse covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets
- 5 10 There is no breach of any law or regulation that materially and adversely affects the Secured Assets
- 5 11 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use
- 5 12 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property
- 5 13 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise
- 5 14 There is no prohibition on assignment in any contract or other document creating any Book Debts, any Insurance Policy or Relevant Agreement and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets
- 5 15 The Chargor has, at all times, complied in all material respects with all applicable Environmental Law
- 5 16 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms
- 5 17 The Investments are fully paid and are not subject to any option to purchase or similar rights
- 5 18 No constitutional document of an issuer of an Investment, nor any other agreement
- (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed, or
 - (ii) contains any rights of pre-emption in relation to the Investments
- 5 19 **Times for making representations and warranties**

The representations and warranties set out in clause 5 1 to clause 5 18 are made by the Chargor on the date of this deed are deemed to be repeated on each day of the

Security Period with reference to the facts and circumstances existing at the time of repetition

6. GENERAL COVENANTS

6.1 The Chargor shall not at any time, except with the prior written consent of the Chargeholder

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed,
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets or any of them (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

6.2 The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Chargeholder, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Secured Assets

6.4 The Chargor shall use its best endeavours to

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy), and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Chargeholder may require from time to time

6.5 The Chargor shall, promptly on becoming aware of any of the same, give the Chargeholder notice in writing of

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of any covenant set out in this deed

- 6 6 The Chargor shall, if required by the Chargeholder deliver to the Chargeholder for retention during the Security Period the original or duplicate copies (as the Chargeholder may specify), of the Insurance Policies and any other insurance policies relating to the Secured Assets and any other deed and documents relating to the any of the Secured Assets including but not limited to the Book Debts and any Relevant Agreement.

6 7 Insurance

- (a) The Chargor shall insure and keep insured the Secured Assets against
- (i) loss or damage by fire or terrorist acts,
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor, and
 - (iii) any other risk, perils and contingencies as the Chargeholder may reasonably require

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Chargeholder, and must be for not less than the replacement value of the relevant Secured Assets

- (b) The Chargor shall, if requested by the Chargeholder, produce to the Chargeholder each policy, certificate or cover note relating to the insurance required by clause 6 7(a)
- (c) The Chargor shall, if requested by the Chargeholder, procure that a note of the Chargeholder's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6.7(a) and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Chargeholder by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Chargeholder

6 8 Insurance premiums

The Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6.7(a) and do all other things necessary to keep that policy in full force and effect, and
- (b) (If the Chargeholder so requires) produce to, or deposit with, the Chargeholder the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6 7(a)

6 9 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy

6 10 Proceeds of insurance policies

All monies received or receivable by the Chargor under any Insurance Policy (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall

- (a) immediately be paid to the Chargeholder,
- (b) if they are not paid directly to the Chargeholder by the insurers, be held by the Chargor as trustee of the same for the benefit of the Chargeholder (and the Chargor shall account for them to the Chargeholder), and
- (c) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the Security constituted by this deed has become enforceable and if the Chargeholder so directs, in or towards discharge or reduction of the Secured Liabilities

6 11 Information

The Chargor shall

- (a) give the Chargeholder such information concerning the location, condition, use and operation of the Secured Assets as the Chargeholder may require,
- (b) permit any persons designated by the Chargeholder and any Receiver or Administrator to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Chargeholder in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Chargeholder's prior approval, implement those proposals at its own expense

6 12 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Chargeholder

7 SPECIFIC COVENANTS

7.1 The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not

- (a) consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- (b) issue any new shares or stock, or
- (c) refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Chargeholder or the Chargor in accordance with this deed

7.2 The Chargor on the crystallisation of a floating charge shall

- (a) as an agent for the Chargeholder, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Chargeholder,
- (b) not, without the prior written consent of the Chargeholder, withdraw any amounts standing to the credit of any Designated Account, and
- (c) if called on to do so by the Chargeholder, execute any such document required to create a legal assignment of the Book Debts to the Chargeholder on such terms as the Chargeholder may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

7.3 The Chargor shall not (except as provided by clause 7.2 or with the prior written consent of the Chargeholder) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

7.4

- (a) The Chargor shall unless the Chargeholder agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)
- (b) The Chargor shall not unless the Chargeholder agrees otherwise in writing,
 - (i) amend or vary or agree to any change in, or waive any requirement of,
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance), or

- (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)

- 7.5 The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings
- 7.6 The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Chargeholder informed of all matters relating to each such registration
- 7.7 The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

8. POWERS OF THE CHARGEHOLDER

8.1 Power to remedy

- (a) The Chargeholder shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed
- (b) The Chargor irrevocably authorises the Chargeholder and its agents to do all things that are necessary or desirable for that purpose
- (c) Any monies expended by the Chargeholder in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Chargeholder on a full indemnity basis and shall carry interest in accordance with clause 12.1

8.2 Exercise of rights

- (a) The rights of the Chargeholder under clause 8.1 are without prejudice to any other rights of the Chargeholder under this deed
- (b) The exercise of any rights of the Chargeholder under this deed shall not make the Chargeholder liable to account as a mortgagee in possession

8.3 Power to dispose of chattels

- (a) At any time after the Security constituted by this deed has become enforceable, the Chargeholder or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 8 3(a), the Chargor shall indemnify the Chargeholder and any Receiver against any liability arising from any disposal made under clause 8 3(a)

8.4 Chargeholder has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the Security constituted by this deed has become enforceable, be exercised by the Chargeholder in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

8 5 New accounts

- (a) If the Chargeholder receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Chargeholder may open a new account for the Chargor in the Chargeholder's books. Without prejudice to the Chargeholder's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities
- (b) If the Chargeholder does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8 5(a), then, unless the Chargeholder gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Chargeholder shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Chargeholder.

8 6 Indulgence

The Chargeholder may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities

8 7 Appointment of an Administrator

- (a) The Chargeholder may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- (b) Any appointment under this clause 8 7 shall.
 - (i) be in writing signed by a duly authorised signatory of the Chargeholder, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- (c) The Chargeholder may apply to the court for an order removing an Administrator from office and may, by notice in writing in accordance with this clause 8 7, appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified
- (d) The Administrator will have all the powers provided in Schedule 1 of the Insolvency Act 1986

8 8 Further advances

The Chargeholder covenants with the Chargor that it shall perform its obligations to make advances under any document to which the Chargor and the Chargeholder are party

9. WHEN SECURITY BECOMES ENFORCEABLE

9 1 Security becomes enforceable on Event of Default

The Security constituted by this deed shall become immediately enforceable if an Event of Default occurs

9 2 Discretion

After the Security constituted by this deed has become enforceable, the Chargeholder may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

10. ENFORCEMENT OF SECURITY

10 1 Enforcement powers

- (a) A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and

exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Chargeholder and a purchaser from the Chargeholder, arise on and be exercisable at any time after the execution of this deed, but the Chargeholder shall not exercise such power of sale or other powers until the Security constituted by this deed has become enforceable under clause 91
- (c) Section 103 of the LPA 1925 does not apply to the Security constituted by this deed

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Chargeholder and any Receiver, at any time after the Security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to

- (a) grant a lease or agreement to lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargeholder or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

10.3 Access on enforcement

- (a) At any time after the Chargeholder has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed or an Event of Default is continuing, the Chargor will allow the Chargeholder or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Chargeholder or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry

- (b) At all times, the Chargor must use its best endeavours to allow the Chargeholder or its Receiver access to any premises for the purpose of clause 10.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

10.4 Prior Security

At any time after the Security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Chargeholder may,

- (a) redeem that or any other prior Security,
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Chargeholder to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Chargeholder, be due from the Chargor to the Chargeholder on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

10.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargeholder or any Receiver shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Chargeholder or a Receiver is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to the Chargeholder or any Receiver is to be applied

10.6 Privileges

Each Receiver and the Chargeholder is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.7 No liability as mortgagee in possession

Neither the Chargeholder, any Receiver, nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10 8 Conclusive discharge to purchasers

The receipt of the Chargeholder, or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Chargeholder, and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10 9 Right of appropriation

- (a) The Chargeholder shall have the right, at any time after the Security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Chargeholder may, in its absolute discretion, determine
- (b) The value of any Secured Assets appropriated in accordance with this clause 10 9 shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Chargeholder may select (including independent valuation)

11 APPLICATION OF PROCEEDS

11 1 Order of application of proceeds

All monies received by the Chargeholder or a Receiver pursuant to this deed, after the Security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargeholder (and any Receiver, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Chargeholder determines, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

11.2 Appropriation

Neither the Chargeholder, nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11.3 Suspense account

All mon es received by the Chargeholder or a Receiver under this deed

- (a) may, at the discretion of the Chargeholder or the Receiver be credited to any suspense or securities realised account,
- (b) shall bear interest, if any, at the rate agreed in writing between the Chargeholder and the Chargor, and
- (c) may be held in that account for so long as the Chargeholder or a Receiver thinks fit

12. COSTS AND INDEMNITY

12.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Chargeholder and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargeholder or any Receiver in connection with

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargeholder's or a Receiver's rights under this deed, or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate

12.2 Indemnity

The Chargor shall indemnify the Chargeholder, each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses

(including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security constituted by this deed, or
- (c) any default or delay by the Chargor in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

13 FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action the Chargeholder or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the Security intended to be created by this deed,
- (b) facilitating the realisation of any Secured Asset, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargeholder or any Receiver in respect of any Secured Asset,

including, without limitation (if the Chargeholder or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Chargeholder or to its nominee) and the giving of any notice, order or direction and the making of any registration

14. POWER OF ATTORNEY

14.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargeholder, and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

- (a) the Chargor is required to execute and do under this deed, or

- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Chargeholder, or any Receiver.

14.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1

15 RELEASE

Subject to clause 22.3, on the expiry of the Security Period (but not otherwise), the Chargeholder shall, at the request and cost of the Chargor, take whatever action is necessary to

- (a) release the Secured Assets from the Security constituted by this deed, and
- (b) reassign the Secured Assets to the Chargor

16 ASSIGNMENT AND TRANSFER

16.1 At any time, without the consent of the Chargor, the Chargeholder may assign or transfer any or all of its rights and obligations under this deed

16.2 The Chargeholder may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Chargeholder considers appropriate

16.3 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed

17. SET-OFF

17.1 Chargeholder's right of set-off

The Chargeholder may at any time set off any liability of the Chargor to the Chargeholder against any liability of the Chargeholder to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Chargeholder may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Chargeholder of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

17.2 No obligation to set off

The Chargeholder is not obliged to exercise its rights under clause 17.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

18 AMENDMENTS, WAIVERS AND CONSENTS

18.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

18.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargeholder shall be effective unless it is in writing.

18.3 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

19. SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

20. COUNTERPARTS

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each part shall provide the others with the original of such counterpart as soon as reasonably possible thereafter

21. THIRD PARTY RIGHTS

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person

22. FURTHER PROVISIONS

- 22.1 The Security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Chargeholder may hold for any of the Secured Liabilities at any time. No prior security held by the Chargeholder over the whole or any part of the Secured Assets shall merge in the Security created by this deed.
- 22.2 The Security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargeholder discharges this deed in writing
- 22.3 Any release, discharge or settlement between the Chargor and the Chargeholder shall be deemed conditional on no payment or security received by the Chargeholder in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Chargeholder or its nominee may retain this deed and the Security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Chargeholder deems necessary to provide the Chargeholder with security against any such avoidance, reduction or order for refund, and
 - (b) the Chargeholder may recover the value or amount of such Security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.
- 22.4 A certificate or determination by the Chargeholder as to any amount for the time being due to it from the Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due
- 22.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

23. NOTICES

- 23.1 Any notice or other communication required to be given to a party under or in connection with this deed shall be.
 - (a) in writing,
 - (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
 - (c) sent to
 - (i) the Chargor at
Chancery Station House 31-33 High Holborn London WC1V 6AX
United Kingdom
Fax
Attention James Brown
 - (ii) the Chargeholder at One Vendor Limited¹
175 High Street, Tonbridge, Kent, TN1 1BX
Fax 08700 460 1736
Attention 175 Co Sec
- or to any other address or fax number as is notified in writing by one party to the other from time to time

23.2 Any notice or other communication that the Chargeholder gives to the Chargor shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in clause 23.2(a) or clause 23.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

23.3 Any notice or other communication given to the Chargeholder shall be deemed to have been received only on actual receipt

23.4 This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

23.5 A notice or other communication given under or in connection with this deed is not valid if sent by e-mail

24. OTHER SERVICE

24.1 The Chargor irrevocably consents to any process in any legal action or proceedings under clause 25.25 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

25. GOVERNING LAW AND JURISDICTION

25.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

25.2 Each party irrevocably agrees that, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims)

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it

SIGNED and DELIVERED as a DEED by

a director for and on behalf of the

..... in the presence
of



.....DIRECTOR

Signature of Witness

Name (please print)

Address

Occupation



S.H. NEAME

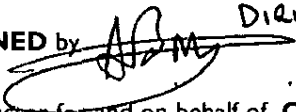
143 CANTERBURY RD

BIRCHINGTON

KENT. CT7 9AN

DIRECTOR.

SIGNED by



a director for and on behalf of **ONE VENDOR
LIMITED**

A.B. MYERS

.....DIRECTOR

CERTIFIED A
TRUE COPY OF THE
ORIGINAL DOCUMENT



AB MYERS (ACA)

CAFIW # 8854877