

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 MR08

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

This form must be delivered to the Registrar for registration with
21 days beginning with the day after the date of creation of the charge
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
must be scanned and placed on the public record

SATURDAY



A2LPTXQY

A13

23/11/2013

#124

COMPANIES HOUSE

1 Company details

Company number 08008587
Company name in full Fairwim Holdings Investment Limited

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 d 1 4 m 1 1 y 2 0 y 1 3

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 Aviva Commercial Finance 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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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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

M. P. [Signature]

X

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

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Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Jenny Poltock

Company name Aviva Commercial Finance Limited

Address Sentinel House

37 Surrey Street

Post town Norwich

County/Region

Postcode N R 1 3 U Y

Country

DX 84904 Norwich 3

Telephone 01603 687869



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. 8008587

Charge code. 0800 8587 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2013 and created by FAIRWIM HOLDINGS INVESTMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2013.

Dx

Given at Companies House, Cardiff on 29th November 2013



Companies House



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

DATED 14 November 2013

FAIRWIM HOLDINGS INVESTMENT LIMITED

(as Chargor)

and

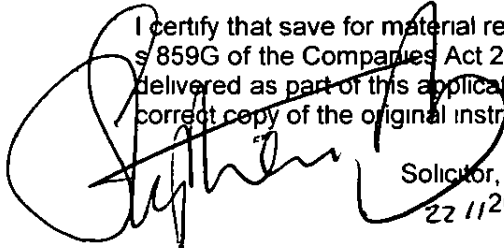
AVIVA COMMERCIAL FINANCE LIMITED (2)

(as trustee for itself and others)

DEED OF CHARGE

OVER SHARES IN FAIRWIM PROPERTIES No 1 LIMITED

I certify that save for material redacted pursuant to s 859G of the Companies Act 2006 the copy instrument delivered as part of this application for registration is a correct copy of the original instrument

 Solicitor, Norwich

22/11/2013

THIS DEED is made the

14 day of November 2013

BETWEEN

- (1) **AVIVA COMMERCIAL FINANCE LIMITED** (Company Number 2559391) of Sentinel House, 37 Surrey Street, Norwich, Norfolk NR1 3UY as trustee for itself and the other Lenders (as defined below) from time to time (the "**Trustee**") and
- (2) **FAIRWIM HOLDINGS INVESTMENT LIMITED** (Company Number 8008587) whose registered office is at Molteno House, 302 Regents Park Road, Finchley, London N3 2JX (the "**Chargor**") which expression shall include where the context so admits the Chargor's successors and assigns and where the Chargor is an individual his heirs and personal representatives)

IN CONSIDERATION of the making or continuing of advances, giving time, granting credit or otherwise affording loan facilities by any Lender to the Borrower and/or to any other person or persons for whose liabilities the Chargor is or shall from time to time be liable as surety, guarantor or indemnifier,

THE CHARGOR HEREBY AGREES with the Trustee as follows

1 DEFINITIONS AND CONSTRUCTION

- 1 1 In this Charge terms defined in the Loan Agreement shall bear the same meaning when used in this Charge, unless the context otherwise indicates, and the following words shall have the following meanings

1 1 1 the "**Act**" means the Law of Property Act 1925,

"Borrower" means Backfold Limited (company number 7191263), a company registered in England and Wales, whose registered office is at Molteno House, 302 Regents Park Road, Finchley, London N3 2JX,

"Borrowing Group" means Backfold Limited Limited and any company from time to time which is a holding company or subsidiary of Backfold Limited and any subsidiary undertaking or associate of any such person and any entity which would but for the fact its shares are mortgaged to a third party fall within this definition,

"Charge" means this deed of charge,

"Company" means Fairwim Properties No 1 Limited (company number 8009199) a company registered in England and Wales, whose registered office is at Molteno House, 302 Regents Park Road, Finchley, London N3 2JX,

"Distributions" includes dividends, interest and other sums payable on account of the Shares,

"Encumbrance" means any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other agreement or arrangement having the effect of conferring security,

"Group Member" means each member of the Borrowing Group (including the Chargor) from time to time which has an obligation to any Lender in relation to the Indebtedness,

"Indebtedness" means all moneys, obligations and liabilities whatsoever which may now or at any time in the future be due or owing or incurred by any Group Member to the Trustee or any Lender or for in respect of which any Group Member may be liable to the Trustee or any Lender whether present or future, actual or contingent on any account whatsoever and in any manner whatsoever, as principal or surety and whether alone or jointly with any other party or parties including, without limitation, interest, legal and other costs, charges and expenses,

"Lender" means

- (a) the Trustee and Aviva plc,
- (b) any company which is or becomes a holding company of any such company or subsidiary or associate of any such company or holding company, and
- (c) any company which would, but for the fact its shares are mortgaged to a third party, be a Lender,

but excluding any company which would only be a Lender solely because another Lender has security over the shares in that company,,

"Loan Agreement" means a term loan facility agreement dated on or about the date of this Charge (as amended, supplemented and/or varied from time to time) between the Trustee (as lender) and the Borrower and any other loan agreement entered between any Trustee and any Group Member from time to time which evidences Indebtedness,

"Receiver" means any person or persons appointed by the Trustee to be a receiver or receivers, administrative receiver or receiver and manager of the property charged by this Charge or any part thereof, and

"Shares" means all of the ordinary shares present and future in the Company held by the Chargor

- 1 2 Words defined in the Companies Act 2006 shall have the same meanings in this Charge
- 1 3 References to any statute or statutory provision shall include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision
- 1 4 Unless the context otherwise requires references to the singular shall include the plural and vice versa
- 1 5 References to Clauses and Schedules shall be construed as references to the clauses of and schedules to this Charge (unless the context otherwise requires) and headings to Clauses are inserted for convenience and shall have no effect in the interpretation of this Charge
- 1 6 The terms "**holding company**" and "**subsidiary**" have the meaning set out in section 1159 of the Companies Act 2006, "**subsidiary undertaking**" has the meaning set out in section

1162 of the Companies Act 2006 and "**associate**" has the meaning set out in section 435 of the Insolvency Act 1986

- 1 7 References to "**the Lender**" and to "**the Trustee**" shall include its or their respective successors in title and assigns
- 1 8 References to a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing
- 1 9 No term of this Charge is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Charge
- 1 10 The obligations of the Chargor under this Charge shall be in addition to the covenants for title deemed to be included in this Charge by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994
- 1 11 This Charge is intended to take effect as a deed notwithstanding that the Trustee may have executed it under hand only
- 1 12 The word "including" is without limitation

2 COVENANT TO PAY

- 2 1 The Chargor as principal debtor and not merely as surety hereby covenants to the Trustee that it will (immediately when the same becomes due and payable) pay and discharge to the Trustee (on behalf of each Lender) the Indebtedness
- 2 2 In addition to its obligations under Clause 2 1 and separate therefrom, the Chargor hereby, guarantees to each Lender the due and punctual payment by each other Group Member of the Indebtedness and agrees to indemnify the Trustee from and against any loss incurred by any Lender as a result of any other Group Member failing to pay the Indebtedness or as a result of the Indebtedness being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever whether known to the Trustee or a Lender or not
- 2 3 The Chargor hereby agrees to pay to the Trustee, in respect of the Indebtedness, interest under this Charge accruing due from first demand by the Trustee of the Chargor until actual payment (as well after as before any further demand or judgment or the liquidation of the Chargor) at the rate of interest payable or deemed to be payable by the relevant Group Member in respect of the Indebtedness as calculated and compounded in accordance with any relevant agreement between the Trustee (or any Lender) and the relevant Group Member with respect to the Indebtedness regardless of whether such agreement has been determined or, in the absence of any such agreement, failing such agreement, at the rate per annum which is two per cent (2%) above the cost of funds to the relevant Lender (as conclusively determined by such Lender)
- 2 4 Neither the covenant to pay in Clause 2 1 nor the obligation to pay interest pursuant to Clause 2 3 nor the security created by this Charge shall extend to or include any liability or sum which would, but for this Clause 2 4, cause such covenant, obligation or security to be unlawful under any applicable law

3 SECURITY

- 3 1 The Chargor, with full title guarantee and to the intent that the security created shall rank as a continuing security as aforesaid for the Indebtedness, hereby
- 3 1 1 charges to the Trustee by way of first fixed charge the Shares, the certificates or other documents of title to which, together with transfers thereof duly executed by the Chargor with the name of the transferee, date and the consideration left blank, have been delivered to the Trustee, and
- 3 1 2 assigns to the Trustee by way of security all of its right, title and interest to and in the Distributions
- 3 2 The Trustee hereby agrees that it shall not register all or any of the transfers referred to in Clause 3 1 1 prior to the date of the occurrence of an Event of Default (and shall not, in any event, be obliged to do so)

4 FURTHER ASSURANCE

The Chargor shall promptly upon request from the Trustee execute such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender and do all such assurances and things as the Trustee may reasonably require for perfecting or further securing the Charge hereby constituted (or intended to be constituted) (including any supplemental charge required by the Trustee to evidence or perfect security over Shares allotted and/or issued to the Chargor after the date of this Charge or the registration of the Shares in the name of the Trustee or its nominee) and after this Charge shall have become enforceable for facilitating the realisation (whether by sale or any other form of disposition) of the Shares or any part thereof and for exercising all powers, authorities and discretions hereby or by law conferred on the Trustee

5 COVENANTS

- 5 1 For so long as it remains bound by the provisions of this Charge the Chargor shall not without the prior written consent of the Trustee -
- 5 1 1 assign, charge or in any other way divert the payment of any Distributions or any other moneys payable in respect of the Shares or any part thereof away from the Chargor (other than in accordance with the terms hereof),
- 5 1 2 enter into or permit to subsist any Encumbrance over the Shares or over any of its other assets charged in favour of the Trustee,
- 5 1 3 dispose of the Shares or any part of them or agree so to do and for these purposes the term "dispose" shall include any form of disposal of any interest in any asset including (without limitation) any transfer, declaration of trust, assignment, sale or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing,
- 5 1 4 amend its Memorandum or Articles of Association in a way which will contravene or result in contravention of any provision of this Charge, or
- 5 1 5 enter into any agreement which has or is likely to have a material adverse affect upon the Chargor's ability to perform its obligations under this Charge

- 5 2 The Chargor will at all times comply with all rules and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals and authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required in relation to this Charge
- 5 3 The Chargor shall provide the Trustee promptly on request with such financial or other information relating to the Chargor and/or the Shares as the Trustee may from time to time request
- 5 4 It shall not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Trustee of the Shares
- 5 5 It shall promptly deliver to the Trustee a copy of every circular, notice, resolution, minutes or other documents received by it in connection with the Shares

6 DISTRIBUTIONS AND VOTING RIGHTS

- 6 1 Any Distributions which may be received by the Chargor prior to the date of the occurrence of an Event of Default may be retained by the Chargor
- 6 2 Any Distributions which may be received or receivable on and from the date of the occurrence of an Event of Default and for so long as the same is continuing and has not been remedied or waived shall be paid into a separate deposit account, suitably identified, and at a bank notified by the Trustee to the Chargor and the Chargor agrees that at any time after the power of sale referred to in Clause 8 1 has arisen, any credit balance standing in such account may be applied by the Trustee in accordance with Clause 12 Such account shall be operated solely by the Trustee and the Chargor shall have no right to make any withdrawal from it Nothing in this Clause shall render the Trustee liable to account to the Chargor for any interest on such moneys at a rate higher than that paid from time to time by the said bank on ordinary deposit accounts
- 6 3 Prior to the date of the occurrence of an Event of Default the Chargor shall, unless the Trustee by notice in writing requires the Chargor to exercise any such right in a particular manner so as to preserve the value of the security created by this Charge, be entitled to exercise all voting and other rights attached to the Shares On and from the date of the occurrence of an Event of Default and for so long as the same is continuing and has not been remedied or waived, the Trustee may (but shall not be obliged to) exercise any such right

7 AMOUNTS PAYABLE

- 7 1 All payments under this Charge shall be made without any set-off, retention, counterclaim, plea of compensation or equity and free from, clear of and without withholding or deduction for any or on account of any Taxes except to the extent the Chargor is required by law to make such withholding or deduction If the Chargor or any agent of the Chargor is obliged to make any such withholding or deduction the Chargor shall pay a sufficient amount as will result (after such withholding or deduction) in the receipt by the Trustee of the sum which would have been receivable by it in the absence of such withholding or deduction in respect of the Chargor's obligations under this Charge, except that no such amount shall be payable in respect of United Kingdom income tax deducted from any payment of interest which any person is obliged to deduct pursuant to section 874 Income Tax Act 2007 (as currently enacted)

- 7 2 If the Chargor makes a payment hereunder for the account of the Trustee and the Trustee in its sole opinion determines in good faith that it has received or been granted a credit against or relief or remission for or repayment of any Taxes paid or payable by it in respect of or calculated with reference to the deduction or withholding or matter giving rise to such payment the Trustee shall to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment within a reasonable period after such determination pay to such Chargor the amount as the Trustee shall in its sole opinion have determined to be attributable to the deduction or withholding or other matter which would leave the Trustee (after such payment) in no better or worse position than it would have been in if such Chargor had not been required to make such deduction or withholding Nothing herein contained shall interfere with the right of the Trustee to arrange its tax affairs in whatever manner it thinks fit nor oblige the Trustee to disclose any information relating to its tax affairs or any computations in respect thereof or require the Trustee to do anything that would prejudice its ability to benefit from any other credits or reliefs or remissions for or repayments to which it may be entitled
- 7 3 All Taxes which are required by law to be deducted or withheld by the Chargor from any amount paid or payable under this Charge shall be paid by the Chargor to the appropriate authority when due in accordance with the provisions of any applicable law and the Chargor shall within 30 days of the payment being made deliver to the Trustee evidence satisfactory to the Trustee (including all relevant Tax receipts that it shall then have received) that the payment has been duly remitted to the appropriate authority
- 7 4 The obligation of the Chargor under this Charge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Trustee of the full amount of the currency payable under this Charge To the extent that there is a shortfall between the amount of receipt in one currency and the amount due under this Charge in the original currency then the Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security created hereunder to recover the amount of that shortfall
- 7 5 All moneys received or held by the Trustee pursuant to this Charge in a currency other than the currency in which the Indebtedness is denominated may from time to time be sold for such one or more of the currencies in which the Indebtedness is denominated The Chargor shall indemnify the Trustee against the full cost (including all costs, charges and expenses) incurred in relation to such sale The Trustee shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale

8 RIGHTS OF TRUSTEE

8 1 Enforcement

At any time on and after the Trustee has served upon the Chargor in accordance with Clause 19 hereof notice demanding payment of all or any of the Indebtedness, the security created pursuant to this Charge shall be immediately enforceable and the Trustee may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court

- 8 1 1 enforce all or any part of the security created by this Charge and take possession of or dispose of all or any of the Shares in each case at such times and upon such terms as it sees fit, and
- 8 1 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Charge or by law
- 8 2 Section 103 of the Act shall not apply to this Charge which immediately becomes enforceable and the power of sale and all other powers conferred by Section 101 of the Act as varied or extended by this Charge or conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Trustee at any time after the Trustee has served upon the Chargor in accordance with Clause 19 hereof notice demanding payment of all or any of the Indebtedness
- 8 3 The power of sale referred to in Clause 8 2 may be exercised by the Trustee in such manner, and for such consideration as the Trustee shall think fit, and the Chargor acknowledges that the Trustee shall not be under a responsibility to the Chargor to obtain the best price available
- 8 4 Section 93 of the Act shall not apply to this Charge but the Trustee shall have the same right of consolidating this Charge and the principal money and interest and other moneys hereby covenanted to be paid with any other Encumbrance and may exercise that right without any obligation to notify the Chargor
- 8 5 Without prejudice to the other provisions of this Charge, to the extent that any of the Shares constitute "financial collateral", and this Charge and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**"), the Trustee shall at any time on and after the occurrence of an Event of Default have the right to appropriate all or any part of those Shares in or towards discharge of the Indebtedness. For this purpose, the parties agree that the value of any such Shares so appropriated shall be the market price of such Shares at the time the right of appropriation is exercised as determined by the Trustee by reference to such method or source of valuation as the Trustee may select, including by independent valuation. The Chargor agrees that the methods or sources of valuation provided for in this Clause, or selected by the Trustee in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations
- 8 6 The Trustee shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Shares as are specified in such notice
- 8 7 Save in so far as may be expressly provided for in the conditions of any dealing or as may otherwise be acknowledged in writing by the Trustee such dealings shall not prejudice or affect the covenants, liabilities and obligations of the Chargor hereunder or the rights and remedies of the Trustee and shall not release or discharge any Encumbrance given by the Chargor hereunder
- 8 8 The conditions of any dealing agreed in writing by the parties thereto shall be deemed to have been set forth herein and shall be enforceable by the Trustee accordingly
- 8 9 For the purpose of this provision a dealing shall include -

- 8 9 1 the giving of time or indulgence by the Trustee or, as the case may be, a Lender,
 - 8 9 2 the neglect or forbearance of the Trustee or, as the case may be, a Lender, in requiring or enforcing payment of any moneys hereby secured,
 - 8 9 3 the release of any property subject to this Charge or of any covenant, condition, liability or obligation hereunder, and
 - 8 9 4 any act, omission, matter or thing whatsoever whereby the Chargor would or might have been released from any covenant, condition, liability or obligation hereunder or any Encumbrance given by him
- 8 10 The Trustee's costs (including legal costs and surveyors fees) of any dealing including the costs of any release, discharge or reconveyance will be the responsibility and borne by the Chargor and shall be added to the total of the Indebtedness
- 8 11 Notwithstanding its fiduciary position, the Trustee and any director or officer of the Trustee or any company or person in any other way associated with the Trustee shall be entitled to be or be appointed a director or officer of and to enter into or be otherwise interested in banking, financial, business or other contracts or any other transactions or arrangements with the Chargor or any other member of the Borrowing Group which it could have entered into had it not been a Trustee
- 8 12 The Trustee may, instead of acting personally, employ or pay an agent, whether being a solicitor or another person to transact or concur in transacting any business or to do or concur in doing any acts required to be done by the Trustee and the Trustee shall not be bound to supervise or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such agent and the Trustee shall be entitled to be paid all the usual professional and other charges for business transacted or acts done by it in connection with this Charge
- 8 13 The Trustee may in relation to this Charge act on the opinion or advice of or any information obtained from any lawyer, auditor, accountant or other expert acting in his professional capacity whether obtained by the Chargor or the Trustee and shall not be responsible for any loss occasioned by so acting

9 SUBSTITUTION OF TRUSTEE

- 9 1 The power of appointing new trustees shall be vested in the Trustee
- 9 2 The Trustee (for the purposes of this Clause 9 2 **"Old Trustee"**) may retire at any time upon giving no less than one month's written notice, and appoint a new trustee (for the purposes of this Clause 9 2 **"New Trustee"**) as Trustee in its place. On the retirement of the Old Trustee, the Old Trustee shall be released from, and the New Trustee shall assume, all the powers and duties of the Old Trustee pursuant to this Charge
- 9 3 The Trustee may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with the Trustee -
- 9 3 1 if the Trustee considers such appointment to be in its own interests and those of the Lenders, or
 - 9 3 2 for the purposes of conforming to any legal requirements, restrictions or conditions which the Trustee deems relevant for the purposes hereof,

and the Trustee shall give prior notice to the Chargor and the Lenders (other than itself) of any such appointment

- 9 4 Any persons appointed under Clause 9 3 shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment. The Trustee shall have power in like manner to remove any person so appointed. Such reasonable remuneration as the Trustee may pay to any person so appointed, and any costs, charges and expenses incurred by such person in performing its functions pursuant to such appointment, shall for the purposes hereof be treated as costs, charges and expenses incurred by the Trustee

10 APPOINTMENT OF A RECEIVER

- 10 1 At any time on or after all or any part of the Indebtedness becomes immediately due and payable, or at the request of the Chargor, the Trustee may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Shares or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead
- 10 2 Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Trustee may specify to the contrary in the appointment

11 POWERS OF A RECEIVER

- 11 1 A Receiver shall (subject to any restrictions in the instrument appointing him and notwithstanding any winding-up or dissolution of the Chargor) have (and be entitled to exercise) in relation to the Shares over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Charge) -
- 11 1 1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 11 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the Act,
- 11 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do, and
- 11 1 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor, the collection and/or realisation of the Shares in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)
- 11 2 Any such Receiver shall be deemed to be the agent of the Chargor who shall be solely responsible for the Receiver's remuneration and for his acts or defaults whether such acts or defaults purport to be done or made under any of the powers and authorities vested in him as aforesaid or otherwise

- 11 3 The Trustee shall have power from time to time to fix the remuneration of any Receiver appointed by it and (without being limited to any maximum rate specified by any statute or statutory instrument) to expend all sums required to effect such indemnity insurance as may reasonably be required by such Receiver in connection with his appointment and to direct payment of such remuneration and sums out of the proceeds of sale of the Shares
- 11 4 The Chargor hereby irrevocably appoints the Trustee and any Receiver appointed under the powers hereinbefore contained to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute and otherwise perfect any deed, assurance or act which it is required to do but fails to do under this Charge or which may be required or which may be deemed proper on any sale or disposition by the Trustee or by any such Receiver as aforesaid of any property or assets of the Chargor under any power of sale or other disposition applicable thereto The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment hereunder
- 11 5 Any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Charge (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation and Clause 8 12 shall apply, mutatis mutandis, to any such delegation
- 11 6 The Trustee shall not, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Shares or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Trustee under the powers contained in this Charge shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Act, save to the extent that the provisions of the Act are varied by or are inconsistent with the provisions of this Charge when the provisions hereof shall prevail, and every such Receiver and the Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act
- 11 7 If the Chargor fails for any reason to obtain registration of the Trustee (or its nominee) as holder of any of the Shares, the Chargor agrees that (without prejudice to the other provisions of this Charge) the Shares shall stand charged to the Trustee by way of equitable charge on the terms and conditions (so far as capable of application) of this Charge, that it will not attempt to charge, encumber, sell or otherwise dispose of any of the Shares without first obtaining the Trustee's written consent, that it will deposit with the Trustee transfers of the Shares duly executed in blank (the Trustee being hereby irrevocably authorised to complete such transfers and other necessary particulars), and that it will exercise all voting and other rights attaching to the Shares as the Trustee shall from time to time direct

12. APPLICATION OF MONEYS RECEIVED UNDER CHARGE

- 12 1 Any moneys received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Charge, be applied for the following purposes and in the following order of priority -
- 12 1 1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of Section 109(8) of the Act) made or incurred by the Trustee or the Receiver and of remuneration

to the Receiver in such order as the Trustee shall in its absolute discretion decide,

12 1 2 in or towards satisfaction of the amount secured by this Charge whether principal or interest or otherwise in such order as the Trustee shall in its absolute discretion decide, and

12 1 3 the surplus (if any) shall be paid to the Chargor or other person or persons entitled to it, save that the Trustee may credit any monies received under this Charge to a suspense account for so long and in such manner as the Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Trustee consider appropriate

13 RELEASE OF SECURITY

The Trustee shall, at the request and cost of the Chargor, execute and do all such deeds, acts and things as may be necessary to release and/or reassign the Shares from the security created by or in accordance with this Charge upon the Indebtedness being repaid in full to the satisfaction of the Trustee

14 PRESERVATION OF RIGHTS

14 1 Neither the security created by this Charge, the obligations of the Chargor herein contained nor the rights, powers and remedies conferred in respect of the Chargor upon the Trustee by this Charge or by law shall be discharged, impaired or otherwise affected by -

14 1 1 the winding up, dissolution, administration or reorganisation of any Group Member or any change in the status, function, control or ownership of any Group Member,

14 1 2 any legal limitation, disability, incapacity or other circumstances relating to the Chargor or any other Group Member in relation to the Indebtedness or any of the obligations of any Group Member in relation to the Indebtedness being or becoming illegal, invalid, unenforceable or ineffective in any respect,

14 1 3 any time or other indulgence being granted or agreed to be granted to any Group Member in respect of its obligations in relation to the Indebtedness or under any other Encumbrance,

14 1 4 any amendment to, or any variation, waiver or release of any obligation of any Group Member in relation to the Indebtedness or this Charge,

14 1 5 any failure to take, or fully to take, any Encumbrance agreed to be taken in respect of the obligations of any Group Member in relation to the Indebtedness,

14 1 6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any such Encumbrance taken in respect of any Group Member in relation to the Indebtedness,

14 1 7 any time or other indulgence being granted or agreed to be granted to the Chargor in respect of its obligations in relation to the Indebtedness or this Charge,

- 14 1 8 any amendment to, or any variation, waiver or release of any obligation of the Chargor in relation to the Indebtedness or this Charge, or
- 14 1 9 any other act, event or omission which, but for this Clause might operate to discharge, impair or otherwise affect any of the obligations of the Chargor herein contained or any of the rights, powers or remedies conferred upon the Trustee by this Charge or by law
- 14 2 If any purported obligation or liability of any other Group Member to any Lender which if valid would have been the subject of any obligation or charge created by this Charge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to a Lender or the Trustee, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof The Chargor hereby agrees to keep the Trustee fully indemnified against all damages, losses, costs and expenses arising from any failure of any other Group Member to carry out any such purported obligation or liability
- 14 3 Any settlement or discharge given by the Trustee to the Chargor in respect of any Chargor's obligations hereunder or any other agreement reached between the Trustee and the Chargor in relation thereto shall be, and be deemed always to have been, void if any act on the faith of which the Trustee gave the Chargor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law
- 14 4 No amount paid, repaid or credited to the Trustee shall be deemed to have been irrevocably paid if the Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws
- 14 5 If any amount paid, repaid or credited to the Trustee is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between the Trustee and the Chargor shall be deemed not to have occurred and the Trustee shall be entitled to enforce this Charge subsequently as if such release, discharge or settlement had not occurred and such payment had not been made
- 14 6 The Trustee shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Chargor or hereby or by law -
- 14 6 1 to make any demand of any other Group Member,
- 14 6 2 to take any action or obtain judgment in any court against any other Group Member,
- 14 6 3 to make or file any claim or proof in a winding-up or dissolution of any other Group Member, or
- 14 6 4 to enforce or seek to enforce any other Encumbrance taken in respect of any of the obligations of any other Group Member in relation to the Indebtedness
- 14 7 The Chargor (which is incorporated or has a place of business in Jersey or Guernsey) hereby irrevocably and unconditionally waives and abandons any and all rights which it has or may have under the existing or future law of the Island of Jersey or the Island of Guernsey whether by virtue of the customary law rights of "Droit de Discussion" or otherwise to require that recourse be had by the Trustee or any Lender to the assets of any

principal obligor or other person before any claim is enforced against the Chargor in respect of the guarantee obligations assumed by it hereunder and the Chargor irrevocably and unconditionally undertakes that if at any time proceedings are brought against it in respect of its guarantee obligations and the principal obligor and/or any other person is not also joined in any such proceedings, it will not require that the principal obligor and/or any other person be joined in or otherwise made a party to such proceedings, whether the formalities required by any law of the Island of Jersey or the Island of Guernsey whether existing or future in regard to the rights and obligations of sureties shall or shall not have been complied with or observed. The Chargor hereby irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey or the Island of Guernsey, whether by virtue of the customary law right of "Droit de Division", or otherwise, to require that any liability under the guarantee obligations assumed by it hereunder be divided or apportioned with any other person or be reduced in any manner whatsoever.

- 14.8 The Chargor agrees that, so long as any amounts are or may be owed by any other Group Member in relation to the Indebtedness or any other Group Member is under any actual or contingent obligations under the Indebtedness the Chargor shall not exercise any rights which the Chargor may at any time have by reason of the performance by it of its obligations hereunder -
- 14.8.1 to be indemnified by any other Group Member,
 - 14.8.2 to claim any contribution from any other guarantor of the Indebtedness, and/or
 - 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee hereunder or under any other Encumbrance taken pursuant to, or in connection with the Indebtedness by the Trustee or any other Lender

15 INDEMNITY

The Trustee and every Receiver, attorney, manager, agent or other person appointed by the Trustee hereunder shall be entitled to be indemnified out of the property hereby charged or any part thereof in respect of all Indebtedness and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the property hereby charged or any part thereof. The Trustee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred.

16 CHARGOR'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 16.1 The Chargor hereby represents and warrants to the Trustee that -
- 16.1.1 it is a company duly formed and validly existing under the laws of its jurisdiction of formation,
 - 16.1.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of this Charge,
 - 16.1.3 this Charge constitutes its legal, binding, valid and enforceable obligations,

- 16 1 4 this Charge and the performance of its terms does not and will not exceed any power granted to it by or violate any provisions of (a) any law or regulation or any order or decree of any governmental authority or agency to which it is subject, or (b) its Memorandum and Articles of Association, or (c) any deed, contract, undertaking, agreement or instrument to which it is a party or which is binding upon it or any of its assets,
- 16 1 5 the execution and performance of this Charge will not result in the creation or imposition of any charge or any other Encumbrance whatsoever on any of its assets,
- 16 1 6 subject to due presentation of this Charge in accordance with the Companies Act 2006, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Charge and it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in any jurisdiction,
- 16 1 7 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 the Chargor which, if adversely determined, might reasonably be expected to have a material adverse effect on the Shares or the Chargor's obligations under this Charge,
- 16 1 8 if the Chargor is not incorporated in England and Wales its -
- (A) irrevocable submission under this Charge to the jurisdiction of the courts of England, and
 - (B) agreement that this Charge is governed by English law,
- is legal, valid and binding under the laws of its jurisdiction of incorporation,
- 16 1 9 if the Chargor is not incorporated in England and Wales
- (A) any judgment obtained in England in relation to this Charge will be recognised and enforced by the courts of its jurisdiction of incorporation, and
 - (B) except as disclosed to the Trustee it is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in its jurisdiction of incorporation or that any stamp, registration or similar tax be paid on or in relation this Charge or the transactions contemplated by this Charge,
- 16 1 10 the Chargor is not required to make any deduction for or on account of any Taxes from any payment it may make under this Charge,
- 16 1 11 the Chargor does not have its centre of main interests and shall not permit its centre of main interests, both for the purposes of Council Regulation (EC) No 1346/2000 and The Cross-Border Insolvency Regulations 2006, to be in any jurisdiction other than its jurisdiction of incorporation or the United Kingdom,
- 16 1 12 the Chargor does not have an establishment and shall not permit to exist an establishment, both for the purpose of Council Regulation (EC) No 1346/2000

and The Cross-Border Insolvency Regulations 2006, in any jurisdiction other than its jurisdiction of incorporation or the United Kingdom,

16 1 13 if the Chargor is not incorporated under the laws of any part of the United Kingdom it has either registered an establishment in the United Kingdom at Companies House and advised the Trustee in writing of its registration details, or not registered an establishment in the United Kingdom at Companies House whether under its name if incorporation or under any other name

16 2 The Chargor represents and warrants to the Trustee that the Shares are -

16 2 1 legally and beneficially owned by the Chargor and within its disposition and control,

16 2 2 free from any prior or pari passu charge, lien or Encumbrance of any kind whatsoever,

16 2 3 not subject to any option,

16 2 4 free from any restrictions as to transfer or registration,

16 2 5 not subject to any calls or other liability to pay money,

16 2 6 not liable to avoidance on liquidation or bankruptcy, composites or any other similar insolvency proceedings,

16 2 7 the whole of the issued share capital in the Company

16 3 The Chargor shall be deemed to repeat each of the representations and warranties set forth in this Clause 16 on each day until the indebtedness has been discharged in full The Trustee shall be entitled to continue to rely on the truth of the representations and warranties set forth in this Clause or deemed to be made pursuant to Clause 16 2

16 4 The Chargor undertakes to the Trustee as follows -

16 4 1 it shall not without prior written consent of the Trustee, acquire any Shares unless such Shares are fully paid,

16 4 2 that it will forthwith pay or put the Trustee in funds to pay any call, instalment or other payments which may become payable in respect of any of the Shares or (if the Trustee itself shall have paid such call) forthwith reimburse to the Trustee the amount of such call (and the amount of any such call shall, until so reimbursed, be secured to the Trustee by this Charge),

16 4 3 it shall notify the Trustee as soon as is practicable of any proposal to subscribe for or be allotted any Shares and that it shall, promptly following the issue of the same, deliver to the Trustee any share certificate(s) representing and a stock transfer form executed on behalf to the Chargor (with the name of the transferee, date and consideration left blank) in relation to such further Shares,

16 4 4 it will not, without the prior written consent of the Trustee, secure or suffer any of its obligations for the payment or repayment of money (actual or contingent) to be secured by any Encumbrance on its interests in or under any of the Shares, and

16 4 5 it shall not, without the prior written consent of the Trustee, permit to be issued any further Shares or alter any rights attaching to the Shares

17 NEW ACCOUNTS

If the Trustee receives notice of any security, subsequent charge or other interest affecting all or any part of the property hereby charged, it may without prejudice to its rights under this Charge, open a fresh account or fresh accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any moneys thereafter paid in, received or realised for the credit of the Chargor without being under any obligation to apply the same or any part of them in discharge of any of the Indebtedness. If the Trustee shall fail to open such a fresh account it shall be deemed to have done so with the effect that the said moneys shall not operate to reduce the Indebtedness at the time when the Trustee received notice

18 TRUST PROVISIONS

- 18 1 The Trustee shall hold the security created by this Charge upon trust for itself and the other Lenders in accordance with their respective rights under the Indebtedness and upon and subject to the terms of the Indebtedness and this Charge, and together with all moneys, property and assets paid to the Trustee or held by it or received or recovered by it pursuant to, or in connection with, this Charge for the benefit of itself and the other Lenders (the perpetuity period applicable to the trusts herein declared being 80 years)
- 18 2 The Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by this Charge or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not (save in the case of its gross negligence or wilful misconduct) be responsible for any loss, costs, damages or expenses that may result from the exercise or non-exercise thereof
- 18 3 The Trustee may, subject to the repayment of any claims having priority to this Charge and to any applicable statutory requirement as to the payment of preferential debts, at its absolute discretion, apply any of the moneys received pursuant to this Charge in whatever manner it sees fit
- 18 4 The Trustee shall be at liberty to place this Charge and all deeds and other documents relating hereto in any safe deposit, safe or other receptacle selected by the Trustee, or with any bank or banking company or any other company whose business includes undertaking the safe custody of documents or any lawyer or firm of lawyers, and the Trustee shall not be responsible for any loss thereby incurred

19 NOTICES

- 19 1 Except as otherwise stated herein, all notices or other communications required in connection with this Charge shall be in writing and sent by hand, by first class prepaid post, by air mail (if overseas) or by facsimile transmission to the relevant address set out in this Charge or in the case of facsimile transmission the last published number thereof of the relevant addressee or such other address or facsimile number as the relevant party may notify to the other party in writing by not less than 5 Business Days prior notice
- 19 2 Subject to Clause 19 3, any notice or communication that the Trustee gives shall be deemed to have been received
- 19 2 1 if given by hand, at the time of actual delivery,
- 19 2 2 if sent by mail other than airmail, on the second Business Day after it was posted,
- 19 2 3 if sent by airmail, on the fifth Business Day after it was posted, and
- 19 2 4 if sent by fax, upon completion of transmission by the Trustee
- 19 3 Any notice or other communication received on a day which is not a Business Day or after 5 p.m. local time on any Business Day in the place of receipt shall be deemed received on the next following Business Day
- 19 4 Any notice or communication to be given to the Trustee shall be deemed to have been received only on actual receipt

20 MISCELLANEOUS

20 1 Certificate of Amounts Due

A certificate by a director, officer or manager of the Trustee as to the money or liabilities for the time being due or incurred to it by the Chargor shall be conclusive evidence against the Chargor in any legal proceedings in the absence of manifest error

20 2 Remedies Cumulative

Save as expressly provided in this Charge, no failure to exercise, or delay in exercising, on the part of any party hereto any right, power or privilege under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other right, power or privilege. No waiver by the Trustee shall be effective unless it is in writing. The rights and remedies of the Trustee are cumulative and not exclusive of any rights or remedies provided by law

20 3 Set-Off and Lien

The Trustee may (before as well as after demand hereunder), but is not required to, set-off against any obligation of the Chargor due and payable to the Trustee under this Charge any moneys held by the Trustee for the account of the Chargor (whether on current account or otherwise and whether subject to notice or not) at any office of such Trustee anywhere and in any currency. The Trustee may, at the cost of the Chargor, effect such currency exchanges as the Trustee considers are appropriate to implement such set-off. The Trustee shall also have a lien over any securities or other property of the Chargor held by the Trustee, whether in safe custody or otherwise

20 4 Combination of Accounts

In case the Chargor shall have more than one account with the Trustee it shall be lawful for the Trustee at any time and without any prior notice in that behalf forthwith to transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Trustee shall notify the Chargor of such transfer having been made

20 5 Partial Invalidity

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired

20 6 Property

This Charge is and will remain the property of the Trustee

20 7 Continuing Security

20 7 1 The security created by this Charge shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or part of the Indebtedness but shall be a continuing security for all the Indebtedness

20 7 2 The security created by this Charge shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other Encumbrance now or hereafter held or judgment or order obtained by the Trustee or any Lender for all or any part of the Indebtedness or the omission of the Trustee or any Lender to claim payment from the Chargor or any other person nor shall such collateral or other Encumbrance, judgment or order or any lien to which the Trustee or any Lender may otherwise be entitled (including any Encumbrance prior to the date of this Charge) or the liability of any person not party hereto for all or any part of the Indebtedness be in any way prejudiced or affected by this Charge

20 8 Variation of Security

This Charge shall not in any way be affected or prejudiced by the Trustee at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 20 7 2 above or any rights which the Trustee may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever

20 9 Enforcement of Other Security

The Trustee shall not be obliged to enforce any other Security it may hold for the Indebtedness before enforcing any of its rights under this Charge

20 10 Stamp Taxes, Cost and Expenses

The Chargor covenants to pay to the Trustee immediately on demand -

20 10 1 a sum equal to any liability which the Trustee incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Charge (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax), and

20 10 2 such sum as is sufficient to reimburse the Trustee, any Receiver, attorney, manager, agent or other person appointed by the Trustee under this Charge for all costs and expenses (including legal fees) -

(A) reasonably incurred by each and any of them in connection with the completion of the transactions and perfection of the security created or contemplated by this Charge, and

(B) (on a full indemnity basis) incurred by each and any of them in connection with the enforcement or attempted enforcement of the security created or contemplated by, or the preservation of any rights under, this Charge,

in each case with any applicable VAT

20 11 **Absence of Enquiry**

No person or persons dealing with the Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers herein contained are or may be exercisable or otherwise as to the propriety or regularity of any exercise thereof or of any act purporting or intended to be an exercise thereof or whether any amount remains secured by this Charge and all the protections to purchasers and persons dealing with receivers contained in Sections 104, 107 and 109(4) of the Act shall apply to any person purchasing from or dealing with the Trustee

20 12 **Counterparts**

This Charge may be executed in any number of counterparts each of which, when executed and delivered, shall constitute an original but all the counterparts shall together constitute the sole instrument

21 **LAW, JURISDICTION AND SERVICE**

21 1 This Charge and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

21 2 The Chargor irrevocably agrees for the benefit of the Trustee that the courts of England (the "**Court**") shall have exclusive jurisdiction (subject as provided below) to settle any claim, dispute or difference arising out of or in connection with this Charge or its subject matter, existence, negotiation, validity, termination or enforceability (including a non-contractual claim or dispute)

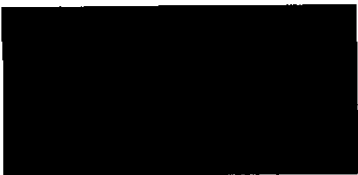
21 3 The Chargor irrevocably waives any right that it may have to object to an action being brought in the Court, to claim that the action has been brought in an inconvenient forum or to claim that the Court does not have jurisdiction

- 21 4 Such aforesaid submission to the jurisdiction of the Court shall not (and shall not be construed so as to) limit the right of the Trustee to bring legal proceedings in any other court of competent jurisdiction (including, without limitation, the courts having jurisdiction by reason of the Chargor's place of incorporation) nor from contending that such courts are appropriate and convenient. Legal proceedings by the Trustee in any one or more jurisdictions shall not preclude legal proceedings by them or it in any other jurisdiction, whether by way of substantive action, ancillary relief, enforcement or otherwise.
- 21 5 If the Chargor is incorporated otherwise than in England and Wales, without preventing any other mode of service, it hereby authorises and appoints the person named in the Transaction Specific Terms under "Process Agent" (or such other person being a firm of solicitors resident in England or Wales as the Trustee may from time to time agree) to accept service of all legal process and any document in any action arising out of or in connection with this Charge and service on such person shall be deemed to be service upon the Chargor. The Chargor agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

IN WITNESS whereof the parties have caused this Charge to be duly executed and delivered as a deed the day and year first above written

The Chargor

EXECUTED as a DEED (but not)
delivered until the date inserted)
above) by)
FAIRWIM HOLDINGS INVESTMENT LIMITED)
acting by a director and its)
secretary or by two directors)
or by a director in the presence of a)
witness)

Director 
Director/Secretary/Witness

Witness Name
Witness Address
Witness Occupation

SIGNED for and on behalf of)
the Trustee) 