



Registration of a Charge

Company name: **1 LANCASTER GARDENS DEVELOPMENTS LIMITED**

Company number: **09052516**



X6JVOQT5

Received for Electronic Filing: **24/11/2017**

Details of Charge

Date of creation: **23/11/2017**

Charge code: **0905 2516 0003**

Persons entitled: **WELLESLEY SECURITY TRUSTEES LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9052516

Charge code: 0905 2516 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2017 and created by 1 LANCASTER GARDENS DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th November 2017 .

Given at Companies House, Cardiff on 28th November 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 23rd November 2017

THE CHARGORS (as defined herein)

- and -

WELLESLEY SECURITY TRUSTEES LIMITED

CHARGE OVER MEMBERSHIP INTERESTS

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THIS DEED is dated **23rd November**

2017 and is made between:

PARTIES

- (1) **THE COMPANIES** described as such in Schedule 1 (each a **Chargor** and together the **Chargors**); and
- (2) **WELLESLEY SECURITY TRUSTEES LIMITED** a company incorporated and registered in England and Wales (company number 8738060) whose registered office is at 6th Floor, St. Alban's House, 57/59 Haymarket, London, SW1Y 4QX (as security trustee for the Secured Parties (as defined below) pursuant to, *inter alia*, a security trust agreement dated 8 February 2016 as amended from time to time) (the **Security Trustee**).

BACKGROUND

- (A) The Originator has agreed to provide the Borrower with a loan facility on a secured basis pursuant to the Facility Agreement (each as defined below).
- (B) The Originator funds its lending activities, at least in part, through transfers (including by way of novations) of rights in loans the Originator has made to (i) peer-to-peer lenders and (ii) other third parties and, accordingly, in order to assure such transferees of repayment, it is necessary that any security for the obligations owing to them be granted to the Security Trustee.
- (C) Under this deed, each Chargor provides security to the Security Trustee for the Borrower's obligations in respect of, amongst other things, the loan facility made available under the Facility Agreement and certain other financial obligations of the Borrower.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Facility Agreement shall have the same meaning when used in this deed. In addition, the following definitions apply in this deed.

Borrower means Indigoscott Devonhurst LLP a limited liability partnership duly incorporated and registered in England and Wales with registration number OC381904 and whose registered office is at 10 John Street, London WC1N 2EB

Business Day means a day other than a Saturday or Sunday on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Charged Assets means the Membership Interest and the Related Rights and all of the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of it).

Delegate	any person appointed by the Security Trustee or any Receiver pursuant to clause 13 (<i>Delegation</i>) and any person appointed as attorney of the Security Trustee, Receiver or Delegate.
Event of Default	has the meaning given to that expression in any of the Secured Documents.
Facility Agreement	means the facility agreement dated on or around the date of this deed and made between the Borrower and the Originator for the provision of the loan facility which amongst other things is secured by this deed.
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	means the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>).
LPA 1925	means the Law of Property Act 1925.
Membership Interest	means all of the existing or future interests in the limited liability partnership interests in the Borrower as described in Schedule 1 including any income, offer, right or benefit in respect of any such interest
Originator	means Wellesley Finance PLC (company number 08331511) whose registered office is at 6th Floor, St Albans House, 57/59 Haymarket, London SW1Y 4QX.
Receiver	means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Security Trustee under clause 11 (<i>Receiver</i>).
Related Rights	means in respect of a Membership Interest: <ul style="list-style-type: none"> (a) all moneys paid or payable in respect of that Membership Interest (whether as income, capital or otherwise) (b) all investments or other assets derived from the Membership Interest and (c) all rights derived from or incidental to that Membership Interest
Secured Documents	means collectively: <ul style="list-style-type: none"> (a) the Facility Agreement; (b) any Finance Document (as defined in the Facility Agreement);

- (c) any other loan agreement between (i) on the one part the Borrower and (ii) on the other part the Originator (whether or not as original party) (a **New Facility Agreement**);
- (d) any document defined as a Finance Document (as defined in any New Facility Agreement or which is analogous to any Finance Document (as defined in the Facility Agreement)); and
- (e) this deed and any other agreement entered into between (i) on the one part the Borrower and/or Chargors and (ii) on the other part the Originator and/or the Security Trustee in relation to any of the documents referred to in paragraphs (a), (b), (c) and (d) above or by which the Borrower undertakes any obligation (such as the guarantee of any obligations owing to any Secured Party),

each as amended, novated or restated from time to time and shall include any agreement that results from any novation (whether in whole or in part) of any rights originally created by any of the foregoing agreements to any person for whom the Security Trustee acts as security trustee.

Secured Liabilities

means all present and future monies, obligations and liabilities owed by the Chargors or the Borrower to any of the Secured Parties, whether arising under any Secured Document or otherwise howsoever, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not any of the Secured Parties 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 monies or liabilities (including, without limitation, those liabilities arising under clause 25.3.2 (*Discharge conditional*)).

Secured Parties

means the Security Trustee, the Originator and every Lender (as defined in any Secured Document) and each creditor under any Secured Document for whom the Security Trustee acts as trustee.

Security

means 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 Financial Collateral Arrangement

shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Period means the period starting on the date of this deed and ending on the date on which the Security Trustee 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.

VAT means value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 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;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a time of day is to London time;
- 1.2.6 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.7 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.8 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 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;
- 1.2.11 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;
- 1.2.12 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;

- 1.2.13 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.14 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to a disposal of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- 1.2.17 an Event of Default is continuing if it has not been waived;
- 1.2.18 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
- 1.2.19 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.

1.3 Clawback

If the Security Trustee considers that an amount paid by a 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.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedule

The Schedule forms 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 Schedule.

2 COVENANT TO PAY

- 2.1 The Chargor shall, on demand, pay to the Security Trustee (for the benefit of the Secured Parties) and discharge the Secured Liabilities when they become due.
- 2.2 This deed secures further advances made under or pursuant to the terms of the Facility Agreement and any other Secured Documents.

3 GRANT OF SECURITY

3.1 Fixed charges

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

3.1.1 all the Membership Interests owned by it; and

3.1.2 all Related Rights.

4 LIABILITY OF THE CHARGORS

4.1 Liability not discharged

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

4.1.1 any Security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

4.1.2 any Secured Party renewing, determining, varying or increasing any facility or other transaction contemplated by any Secured Document 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

4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

4.2 Immediate recourse

Each Chargor waives any right it may have to require the Security Trustee or any other Secured Party to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against each Chargor.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

Each Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 Membership Interests and Ownership of Charged Assets

5.2.1 Each Membership Interest imposes no obligation on the person entitled thereto and are not subject to any option to purchase or similar rights.

5.2.2 Each Chargor is the sole legal and beneficial owner of its Membership Interest.

5.2.3 The constitutional documents of the Borrower do not:

(a) restrict or inhibit any transfer of the Membership Interest on creation or enforcement of the security constituted by this deed; or

(b) contain any rights of pre-emption.

5.3 No Security

The Charged Assets are free from any Security other than the Security created by this deed.

5.4 No adverse claims

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

5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

5.7 Avoidance of security

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.

5.8 Enforceable security

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 overall and every part of the Charged Assets in accordance with its terms.

5.9 Times for making representations and warranties

The representations and warranties set out in clause 5.2 (*Ownership of Charged Assets*) to clause 5.8 (*Enforceable security*) are made by the Chargor on the date of this deed and the representations and warranties 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 COVENANTS

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;
- 6.1.2 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 Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or
- 6.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

6.2 Preservation of Charged Assets

Each 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 Security Trustee, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

6.3 Compliance with laws and regulations

Each Chargor shall comply with the requirements of any law and regulation relating to or affecting the Charged Assets or the use of it or any part of them.

6.4 Enforcement of rights

Each Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets which the Security Trustee may require from time to time.

6.5 Notice of misrepresentation and breaches

Each Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

6.5.1 any representation or warranty set out in this deed that is incorrect or misleading when made or deemed to be repeated; and

6.5.2 any breach of any covenant set out in this deed.

6.6 Title to Charged Assets

Each Chargor shall on the execution of this deed, deliver to the Security Trustee, or as the Security Trustee may direct:

6.6.1 all certificates and other documents of title or evidence of ownership of the Charged Assets; and

6.6.2 any other documents (in each case duly completed and executed by or on behalf of a Chargor) that the Security Trustee may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Charged Assets,

so that the Security Trustee may, at any time and without notice to a Chargor, complete and present and documents to the Borrower for registration.

6.7 Nominations

6.7.1 Each Chargor shall immediately terminate all nominations it may have made in respect of any Charged Asset and, pending such termination, procure that any person so nominated:

(a) does not exercise any rights in respect of any Charged Asset without the prior written approval of the Security Trustee; and

(b) immediately upon receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Charged Asset for which it has been so nominated.

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

- 6.7.2 Each Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Charged Assets.

6.8 Restrictions on transfer

Each Chargor shall:

- 6.8.1 obtain all consents, waivers, approvals and permissions that are necessary, under the constitutional documents (or otherwise) of the Borrower, for the transfer of the Charged Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- 6.8.2 procure the amendment of the transfer provisions relating to a Membership Interest (including, but not limited to, deletion of any pre-emption provisions) under the constitutional document or otherwise of the Borrower in any manner that the Security Trustee may require in order to permit the transfer of the Charged Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

6.9 Calls and other obligations

- 6.9.1 Notwithstanding the security created by this deed, the Chargors shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Charged Assets.
- 6.9.2 If a Chargor fails to do so, the Security Trustee may, at its discretion but without obligation, pay the calls, instalments or other payments in respect of the Charged Assets.
- 6.9.3 Each Chargor shall, immediately on request by the Security Trustee, reimburse the Security Trustee for any payment made by it under this clause 6.9.
- 6.9.4 Each Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Assets.

6.10 Changes to rights

- 6.10.1 Each Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Charged Assets being altered.
- 6.10.2 Each Chargor shall not cause or permit:
- (a) any of the Charged Assets to be consolidated, sub-divided or converted; or
 - (b) any further membership interest in the Borrower to be issued.

6.11 Compliance with requests for information

Each Chargor shall promptly copy to the Security Trustee and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Charged Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

6.12 Information

Each Chargor shall:

6.12.1 promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Charged Assets; and

6.12.2 promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with any Charged 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 Chargors proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7 VOTING RIGHTS AND DISTRIBUTIONS

7.1 Distributions and voting rights before enforcement

7.1.1 Before the security constituted by this deed becomes enforceable, each Chargor may retain and apply for its own use all distributions, interest and other monies paid or payable in respect of the Membership Interest and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those distributions, interest and other monies received by it for a Chargor and will pay them to that Chargor promptly on request.

7.1.2 Before the security constituted by this deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Membership Interest or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

(a) it shall not do so in any way that would breach any provision of the Secured Documents or this deed or for any purpose inconsistent with the Secured Documents or this deed; and

(b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of the Membership Interest or otherwise prejudice the Security Trustee's security under this deed.

7.1.3 Each Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Membership Interest at the direction of each Chargor.

- 7.1.4 The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Membership Interest that the Security Trustee considers prejudicial to, or impairing the value of, the security created by this deed.

7.2 Distributions and voting rights after enforcement

After the security constituted by this deed has become enforceable, the Security Trustee may at its discretion (in the name of a Chargor and without any further consent or authority from the relevant Chargor and irrespective of any direction given by the Chargor):

- 7.2.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Charged Assets, and each Chargor shall comply, or procure compliance, with any directions the Security Trustee may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- 7.2.2 apply all distributions, interest or other monies paid or payable in respect of the Charged Assets in accordance with clause 14 (*Application of proceeds*) and, if any such distributions, interest or other monies are received by or on behalf of a Chargor, that Chargor shall hold all such distributions, interest and other monies on trust for the Security Trustee and shall immediately pay them to the Security Trustee or as it may direct;
- 7.2.3 complete all instruments of transfer held by it in relation to the Charged Assets in favour of itself or such other person as it may select and have the Charged Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- 7.2.4 in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets.

8 POWERS OF THE SECURITY TRUSTEE

8.1 Power to remedy

- 8.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this deed.
- 8.1.2 Each Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Security Trustee in remedying a breach by a Chargor of its obligations contained in this deed shall be reimbursed by the Chargors to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 15.1 (*Costs and indemnity*).

8.2 Exercise of rights

The rights of the Security Trustee under clause 8.1 (*Power to remedy*) are without prejudice to any other rights of the Security Trustee under this deed. The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

8.3 Security Trustee 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 Security Trustee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 No duties

The Security Trustee shall not, in respect of any of the Charged Assets, have any duty or incur any liability for:

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

8.4.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Charged Assets.

8.5 Conversion of currency

8.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.

8.5.2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as the Security Trustee nominates for such other currency against the existing currency.

8.5.3 Each reference in this clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.6 New accounts

8.6.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Security Trustee or any Secured Party may open a new account for each Chargor in its books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of each Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

8.6.2 If the Security Trustee or any Secured Party does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6.1, then, unless such person gives express written notice to the contrary to the Chargor all payments made by a Chargor to such person shall be treated as having been credited to a new account of that 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 such person.

8.6.3 The Secured Parties may rely on this clause.

8.7 Security Trustee's set-off rights

If the Security Trustee has more than one account for the Chargor in its books, the Security Trustee may at any time after:

8.7.1 the Security constituted by this deed has become enforceable; or

8.7.2 the Security Trustee has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Charged Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Trustee shall notify the Chargor of that transfer.

8.8 Indulgence

The Security Trustee 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 a 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 each Chargor for the Secured Liabilities.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

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

9.2 Discretion

After the Security constituted by this deed has become enforceable, the Security Trustee 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 Charged Assets.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement powers

10.1.1 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 Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1 (*Security becomes enforceable on Event of Default*).

10.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed. Any restriction imposed by law on the right of a mortgagee to consolidate mortgages (including under Section 93 of the LPA 1925) does not apply to the Security constituted by this deed and the Security Trustee or any Receiver shall have the right to consolidate all or any of the Security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

10.2 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 Security Trustee may:

10.2.1 redeem that or any other prior Security;

10.2.2 procure the transfer of that Security to it; and

10.2.3 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 Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

10.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.3.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.3.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

10.4 Privileges

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

10.5 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged 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 Charged Assets for which a mortgagee in possession might be liable as such.

10.6 Conclusive discharge to purchasers

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

10.7 Right of appropriation

10.7.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and
- (b) this deed and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

10.7.2 The value of any Charged Assets appropriated in accordance with this clause shall be the price of those Charged 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 Security Trustee may select (including independent valuation).

10.7.3 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11 RECEIVER

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of a Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

11.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Security Trustee.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Assets.

11.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

12 POWERS OF RECEIVER

12.1 General

12.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 (*Employ personnel and advisors* to clause 12.14 (*Incidental powers*)).

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by this clause 12 may be on behalf of a Chargor, the directors of the Chargor or himself.

12.2 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

12.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

12.4 Realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

12.5 Dispose of Charged Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

12.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

12.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

12.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

12.9 Powers under the LPA 1925

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.

12.10 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Security Trustee (or from any Secured Party or any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

12.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.12 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.13 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.

12.14 Incidental powers

A Receiver may do any other acts and things:

12.14.1 that the Receiver may consider desirable or necessary for realising any of the Charged Assets;

12.14.2 that the Receiver may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.14.3 that the Receiver lawfully may or can do as agent for the Chargor.

13 DELEGATION

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1 (*Appointment of attorneys*)).

Without prejudice to the generality of the foregoing, the Security Trustee appoints (until such time as the Security Trustee shall give notice to the contrary) the Originator as its agent to give and receive on behalf of the Security Trustee any notice or consent contemplated hereby.

13.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate 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:

14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, 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;

14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and

14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate 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.

14.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

14.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;

14.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and

14.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

15 COSTS AND INDEMNITY

15.1 Costs

Each Chargor shall, promptly on demand, pay to, or reimburse, the Security Trustee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal and out-of-pocket expenses and any value added tax on those costs and expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

15.1.1 this deed or the Charged Assets;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed;

15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities; or

15.1.4 any stamping or registration of this deed,

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 a Chargor) at the rate and in the manner specified in the Facility Agreement (whether or not any amount is outstanding thereunder).

15.2 Indemnity

Each Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, 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:

15.2.1 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 Charged Assets;

15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

15.2.3 any default or delay by a Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16 FURTHER ASSURANCE

16.1 Further assurance

Each Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

16.1.1 creating, perfecting or protecting the security intended to be created by this deed;

16.1.2 facilitating the realisation of any Charged Asset; or

16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Charged Asset,

including, without limitation (if the Security Trustee 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 Charged Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17 POWER OF ATTORNEY

17.1 Appointment of attorneys

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

17.1.1 a Chargor is required to execute and do under this deed; or

17.1.2 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 Security Trustee, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

Each 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 17.1 (*Appointment of attorneys*).

18 RELEASE

Subject to clause 25.3 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of a Chargor, take whatever action is necessary to:

18.1.1 release the Charged Assets from the security constituted by this deed; and

18.1.2 reassign the Charged Assets to a Chargor.

19 ASSIGNMENT AND TRANSFER

19.1 Assignment by Security Trustee

19.1.1 At any time, without the consent of a Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.

19.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Charged Assets and this deed that the Security Trustee considers appropriate.

19.2 Assignment by Chargor

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

20 SET-OFF

20.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of a Chargor to the Security Trustee against any liability of the Security Trustee to a 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 Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

20.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 20.1 (*Security Trustee's right of set-off*). If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

21 AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

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).

21.2 Waivers and consents

21.2.1 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.

21.2.2 A failure or delay by a party to exercise 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 Security Trustee shall be effective unless it is in writing.

21.3 Rights and remedies

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.

22 SEVERANCE

22.1 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.

23 COUNTERPARTS

23.1 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

24 THIRD PARTY RIGHTS

24.1 Third party rights

Except as expressly provided 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.

25 FURTHER PROVISIONS

25.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge in the security created by this deed.

25.2 Continuing security

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 Security Trustee discharges this deed in writing.

25.3 Discharge conditional

Any release, discharge or settlement between a Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee 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:

25.3.1 the Security Trustee 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 Charged Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

25.3.2 the Security Trustee may recover the value or amount of such security or payment from a Chargor subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from a Chargor under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

26 NOTICES

26.1 Delivery

Any notice or other communication required to be given to a party under or in connection with this deed shall be:

26.1.1 in writing;

26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

26.1.3 sent to:

- (a) the Chargors at 10 John Street London WC1N 2EB;
Attention: The Directors;
- (b) the Security Trustee at 6th Floor, St Albans House, 57/59 Haymarket, London SW1Y 4QX
Attention: Head of Property Finance;

or to any other address as may be notified in writing by one party to the other from time to time.

26.2 Receipt by Chargors

Any notice or other communication that the Security Trustee gives to a Chargor shall be deemed to have been received:

26.2.1 if sent by fax, with a confirmation of transmission, on the day on which it is transmitted;

26.2.2 if delivered by hand, at the time it is left at the relevant address;

26.2.3 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2.1 or clause 26.2.2 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.

26.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

26.4 Service of proceedings

This clause 26 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.

26.5 No notice by e-mail

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

27 GOVERNING LAW AND JURISDICTION

27.1 Governing law

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 English law.

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the English courts 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). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against a Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other service

Each Chargor irrevocably consents to any process in any legal action or proceedings under clause 27.2 (*Jurisdiction*) 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.

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

SCHEDULE 1
The Chargors

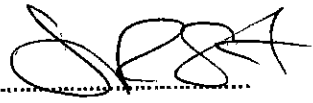
Chargors	Percentage Interest in Borrower	Class of Interest in Borrower
INDIGOSCOTT GROUP LIMITED a company incorporated and registered in England and Wales (company number 03803572) whose registered office is at 10 John Street London WC1N 2EB	50 %	Designated Member
1 LANCASTER GARDENS DEVELOPMENTS LIMITED a company incorporated and registered in England and Wales (company number 09052516) whose registered office is at 10 John Street London WC1N 2EB	50 %	Designated Member

HK

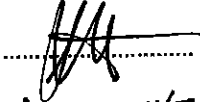
THE CHARGORS

Executed as a Deed by **INDIGOSCOTT GROUP LIMITED** acting by its duly authorised director

in the presence of:

Signature: 

Name: Sharon Scott for
and on behalf of **INDIGOSCOTT GROUP LIMITED**

Signature of witness: 

Title/position: Director

Name of witness: A. MZIME

Address of witness: 24 PENDENZA
CORHAM KT11 3BY


Occupation of witness: Office Manager

Executed as a Deed by **1 LANCASTER GARDENS DEVELOPMENTS LIMITED** acting by its duly authorised director

in the presence of:

Signature: 

Name: Sharon Scott for
and on behalf of **1 LANCASTER GARDENS DEVELOPMENTS LIMITED**

Signature of witness: 

Title/position: Director

Name of witness: A. MZIME

Address of witness: 24 PENDENZA
CORHAM KT11 3BY

Occupation of witness: Office Manager

THE SECURITY TRUSTEE

Executed as a Deed by **Wellesley Security Trustees Limited** as the Security Trustee by its duly authorised attorney in the presence of:

Signature:

Name:

Title/position: Duly authorised Attorney

Signature of witness:

Name of witness:

Address of witness:

Signature:

Name:

Title/position: Duly authorised Attorney

Occupation of witness:

THE CHARGORS

Executed as a Deed by **INDIGOSCOTT GROUP LIMITED** acting by its duly authorised director) Signature:
in the presence of:) Name: for
and on behalf of **INDIGOSCOTT GROUP LIMITED**)

Signature of witness: Title/position: Director

Name of witness:

Address of witness:

Occupation of witness:

Executed as a Deed by **1 LANCASTER GARDENS DEVELOPMENTS LIMITED** acting by its duly authorised director) Signature:
in the presence of:) Name: for
and on behalf of **1 LANCASTER GARDENS DEVELOPMENTS LIMITED**)

Title/position: Director

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

THE SECURITY TRUSTEE

Executed as a Deed by **Wellesley Security Trustees Limited** as the Security Trustee by its duly authorised attorney in the presence of:

Signature: Anthony Robinson

Name: Anthony Robinson

Title/position: Duly authorised Attorney

Signature of witness: [Signature]

Name of witness: SUNATA NAO

Address of witness: St Albans House
57/59 Haymarket
London SW1Y 4QX

Signature: [Signature]

Name: CAREUS FERRIER

Title/position: Duly authorised Attorney

Occupation of witness: CREDIT OPERATIONS
MANAGER