



Registration of a Charge

Company name: **24 RG LIMITED**

Company number: **09678679**

Received for Electronic Filing: **08/08/2018**



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Details of Charge

Date of creation: **02/08/2018**

Charge code: **0967 8679 0002**

Persons entitled: **BEAUFORT VENTURES 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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALASTAIR CARRUTHERS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9678679

Charge code: 0967 8679 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2018 and created by 24 RG LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2018 .

Given at Companies House, Cardiff on 10th August 2018

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**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 07/08/18

SIGNED A. Carruthers
DLA PIPER UK LLP

DATED 2nd August 2018

(1) 24 RG LIMITED
as Chargor

(2) COGRESS 24 REDINGTON GARDENS LIMITED
as Chargor

(3) COGRESS 24 REDINGTON GARDENS LIMITED PARTNERSHIP
acting by its general partner Cogress GP Limited as Chargor

- and -

(4) BEAUFORT VENTURES LIMITED
as Lender

LLP INTEREST SECURITY AGREEMENT

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THIS LLP INTEREST SECURITY AGREEMENT is made on

2nd August

2018

BETWEEN:

- (1) **24 RG LIMITED**, a company incorporated in England and Wales with registered number 09678679 and registered office at Regina House, 124 Finchley Road, London NW3 5JS;
- (2) **COGRESS 24 REDINGTON GARDENS LIMITED**, a company incorporated in England and Wales with registered number 09645973 and registered office at 5 Broadbent Close, London N6 5JW;
- (3) **COGRESS 24 REDINGTON GARDENS LIMITED PARTNERSHIP**, a limited partnership incorporated in England and Wales with registered number LP16701 and registered office at 5 Broadbent Close, Highgate, London N6 5JW acting by its general partner Cogress GP Limited a company incorporated in England and Wales with registered number 09127689 and registered office at 5 Broadbent Close, Highgate, London N6 5JW

(together the "**Chargors**" and each a "**Chargor**"); and
- (4) **BEAUFORT VENTURES LIMITED**, incorporated and registered in the British Virgin Islands with registered number 1790778 and whose registered office is at Nerine Chambers, PO Box 905, Road Town, Tortola, British Virgin Islands (the "**Lender**").

BACKGROUND:

- A The Lender has agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the LLP pursuant to the Facility Agreement (as defined below) on a secured basis.
- B This Deed provides security which the Chargors have agreed to give the Lender for making or continuing to make available the deep discounted bond facility to the LLP under the Facility Agreement.
- C The Chargors have agreed to grant a charge over each of their interests in the LLP.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires, the following words shall have the following meanings:

"Facility Agreement" means the deed discounted bond facility agreement dated on or around the date of this Deed and made between (1) 24 Redington Gardens LLP and 25-26 Redington Gardens LLP and (2) the Lender;

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Deed and made between (1) OakNorth Bank plc as bank, (2) Beaufort Ventures Limited as mezzanine finance provider, (3) Redington Gardens (Cogress) LLP as junior creditor and (4) the entities set out in schedule 1 thereto as obligors;

"LLP" means 24 Redington Gardens LLP, a limited liability partnership incorporated in England and Wales with registered number OC400488;

"LLP Distributions" means all sums of money, receivables, payments, repayments and other distributions payable to each Chargor in respect of its LLP Interest and all rights and claims of each Chargor in respect thereof;

"LLP Interest" means all present and future rights, title and benefit in the LLP including each Chargor's right, title, interest and benefit in and to all LLP Distributions;

"LPA" means the Law of Property Act 1925;

"Receiver" means a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Secured Assets;

"Secured Assets" means all the assets for the time being subject to the Security created by this Deed (and references to the Secured Assets include references to any part of them);

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the LLP to the Lender, whether actual and contingent and whether incurred solely or as principal or surety and/or in any other capacity and all present and future liabilities and obligations at any time due, owing or incurred by the Chargors to the Lender under the Finance Documents, whether actual and contingent and whether incurred solely or as principal or surety and/or in any other capacity;

"Secured Party" means the Lender, a Receiver or any Delegate; and

"Security Period" means the period starting on the date of this Deed and ending on the date on which:

- (a) the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full; and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Construction

- (a) Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.
- (b) The provisions of clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to this Deed as if they were set out in this Deed.
- (c) If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

1.3 Designation as a Finance Document

This Deed is designated as a Finance Document.

1.4 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.5 Joint and several

The liabilities and obligations of each Chargor under this deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not sign or is not bound by this Deed.

1.6 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement. In the event that there is inconsistency between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.

2. LIMITED RECOURSE

No liability under this Deed or any other Finance Document shall attach to any Chargor in excess of the proceeds of realisation of the Secured Assets and the Lender shall not have recourse under this Deed or any other Finance Document to any of the Chargors' assets other than the Secured Assets.

3. COVENANT TO PAY; FURTHER ADVANCES

3.1 Covenant to pay

Each Chargor hereby covenants with the Lender that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities which are due and payable to the Lender in any manner and in any currency or currencies in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever; and
- (b) on demand and subject to the terms of (including any limitations set out in) the Facility Agreement, indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of the Obligors to the Lender.

3.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on

which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.

- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

3.3 Potential invalidity

Neither the covenant to pay in clause 3.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3.4 Further advances

This Deed secures further advances made under or pursuant to the terms of the Finance Documents.

4. GRANT OF SECURITY

4.1 Fixed security

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Lender by way of second fixed charge:

- (a) its LLP Distributions; and
- (b) its LLP Interest.

5. RESTRICTIONS ON DEALING

Each Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Facility Agreement or with the prior consent of the Lender:

- (a) create or purport to create or permit to subsist any Security on or in relation to the Secured Assets; or
- (b) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Secured Assets.

6. LLP INTEREST

6.1 Rights prior to enforcement

Until the security constituted by this Deed becomes (and whilst the same remains) enforceable each Chargor may exercise all voting and other rights and powers in respect of its LLP Interest which are exercisable by that Chargor, provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this Deed or the value of the LLP Interest or contravene any Finance Document.

6.2 Rights post-enforcement

After the security constituted by this Deed has become (and whilst the same remains) enforceable:

- (a) any LLP Distributions received by the Chargors shall be held on trust for the Lender and forthwith paid over to the Lender or, if received by the Lender or its nominee, shall be retained by the Lender; and
- (b) the Lender may exercise, or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the LLP Interest as the Lender may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Lender concerning the exercise of such rights and powers.

6.3 Additional undertakings

Each Chargor further undertakes to the Lender that it shall (except in accordance with the terms of the Facility Agreement or with the prior consent of the Lender):

- (a) duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of its LLP Interest, it being acknowledged by the Chargors that the Lender shall be under no liability whatsoever in respect of any such moneys;
- (b) ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no member of the LLP transfers its membership interest to any other person in circumstances which would dilute each Chargor's interests in the LLP; and
- (c) after the security constituted by this Deed has become (and whilst the same remains) enforceable, promptly on receipt of any amount in respect of LLP Distributions, pay an amount equal to 100 per cent of that LLP Distribution into such account as the Lender may direct and each Chargor hereby acknowledges that all or any part of such amount may be applied by the LLP and/or the Lender in prepayment of sums due by the LLP to the Lender under the Facility Agreement.

7. REPRESENTATIONS AND WARRANTIES

Clause 11 (*Representations and warranties*) of the Facility Agreement applies to this Deed and the Secured Assets to the extent applicable.

8. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

- (a) Subject to clause 8(b), the Chargors shall not at any time, except with the prior written consent of the Lender;
 - (i) create or permit to subsist any Security over, or in relation to, any of the Secured Assets, other than the Security created by this Deed;
 - (ii) create or grant (or purport to do so) any interest in the Secured Assets in favour of a third party;

(iii) nominate another person to enjoy or exercise all or any of its specified rights in relation to any Security Assets, as contemplated by section 145 of the Companies Act 2006 or otherwise; or

(iv) agree to any amendment to or variation of the LLP's constitutional documents.

(b) Clause 8(a) shall not apply in respect of Permitted Security.

9. POWER TO REMEDY

(a) If any Chargor is at any time in breach of any of its obligations contained in this Deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Lender and its agents to do all things necessary in connection therewith.

(b) The rights of the Lender contained in this clause 9 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this clause shall not make the Lender liable to account as a mortgagee in possession.

10. ENFORCEMENT

10.1 Enforcement events

If the LLP or a Chargor fails to pay any sum due under a Finance Document when due or if the LLP or a Chargor fails to comply with any provision of the Finance Documents, this Deed shall be immediately enforceable.

10.2 Statutory power of sale

The statutory power of sale shall arise on the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose only), provided that the Lender shall not exercise such power of sale until the Security constituted by this Deed has become and whilst the same remains enforceable.

10.3 Extension of statutory powers

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the Security constituted by this Deed and the Lender 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.

10.4 No obligation to enquire

No person dealing with the Lender or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the Security constituted by this Deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Finance Documents;

- (d) as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Secured Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Secured Assets; or
- (e) how any money paid to the Lender or Receiver, or its agents or brokers is to be applied.

10.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable:

- (a) to account as mortgagee in possession in respect of all or any of the Secured Assets; or
- (b) for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

10.6 Redemption of prior Security

At any time after the Security constituted by this Deed shall have become and whilst the same remains enforceable the Lender may:

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on each Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as from such payment be due from each Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

11. RECEIVER

11.1 Appointment of Receiver

At any time after the Security constituted by this Deed becomes (and whilst the same remains) enforceable, or if the Chargors so request, the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

- (a) appoint any person or persons to be a Receiver of all or any part of the Secured Assets; and
- (b) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

11.2 More than one appointment

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

11.3 Additional powers

- (a) The powers of appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- (b) The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Secured Assets.

11.4 Agent of the Chargor

- (a) Any Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- (b) The Lender will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver.

11.5 Powers of Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Secured Assets over which he is appointed, the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the powers of an administrative receiver set out in the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (b) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (c) all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargors themselves could do or omit to do; and
- (d) 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 Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargors; the collection and/or realisation of Secured Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargors (whether under hand or by way of deed).

12. AMOUNTS RECEIVED

12.1 Application of proceeds

Subject to the terms of the Intercreditor Agreement, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) firstly, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed by the Lender or a Receiver (including remuneration due to any Receiver);

- (b) secondly, any debts, which are by law made payable in preference to the Secured Liabilities; and
- (c) finally, in payment of the Secured Liabilities.

12.2 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by it under this Deed from their existing denominations and/or currencies of denomination (if not sterling) into sterling and any such conversion shall be effected at the market rate of exchange.

12.3 Suspense account

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit.

12.4 Set-off

Clause 18 (*Set-Off*) of the Facility Agreement applies to this Deed and the Secured Liabilities.

13. POWER OF ATTORNEY

Each Chargor by way of security irrevocably appoints the Lender and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this Deed and/or value of any of the Secured Assets and/or for the purpose of enforcing the performance of the Chargors' obligations in connection with this Deed.

14. PROTECTION OF SECURITY AND FURTHER ASSURANCE

14.1 Independent security

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

14.2 Continuing security

Without prejudice to clause 19.1 (*Release*), this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

14.3 No waivers; rights cumulative

No failure to exercise, nor delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Lender provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14.4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by any Chargor under this Deed).

14.5 Further assurance

Each Chargor shall promptly execute and do at its own cost and in such form as reasonably required by the Lender:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Lender may reasonably require to perfect or protect the security created by this Deed, to create equivalent security over any assets of the Chargors which are not effectively charged by this Deed situated outside England and Wales and/or to facilitate or effect any dealing with the Secured Assets in connection with this Deed.

15. COSTS AND INDEMNITY

15.1 Transaction and amendment expenses

The Chargor shall promptly on demand pay to the Lender and each other Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Lender or any other Secured Party in connection with:

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed; or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

15.2 Enforcement and preservation costs

The Chargor shall promptly on demand pay to the Lender and each other Secured Party the amount of all costs, charges and expenses (including, without limitation, legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

15.3 Default interest

Any amount demanded under clause 15.1 (*Transaction and amendment expenses*) or 15.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 3.2 (*Default interest*).

15.4 Indemnity

Each Chargor hereby agrees to indemnify and hold harmless the Lender and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this Deed.

16. MISCELLANEOUS

16.1 Certificates conclusive

A certificate or determination by the Lender as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

16.2 Financial collateral

- (a) To the extent that the Secured Assets constitute "**financial collateral**" and this Deed and the obligations of each Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Lender shall have the right after the Security constituted by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For the purpose of clause 16.2(a), the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

16.3 Severability

If any provision of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

16.4 Third party rights

The provisions of clause 24 (*Third party rights*) of the Facility Agreement are incorporated in this Deed as if set out in full herein.

17. DEMANDS AND NOTICES

Clause 25 (*Notices*) of the Facility Agreement (relating to all communications to be made under the Facility Agreement) is incorporated into this Deed as if fully set out in this Deed except that references to the Facility Agreement shall be construed as references to this Deed. The address and fax numbers of each party for all communications or documents given under or in connection with this Deed are those identified with its name below or those subsequently notified from time to time by the relevant party to the Lender (or, in the case of the Lender, by it to the other parties to the Facility Agreement).

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Lender

The Lender may at any time without the consent of the Chargors, assign or transfer the whole or any part of its rights under this Deed to any person in accordance with the terms of the Facility Agreement.

18.2 No assignment by Chargor

The Chargors may not assign any of their rights or transfer any of their obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

19. RELEASE OF SECURITY

19.1 Release

Subject to clause 19.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargors take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

19.2 Avoidance of payments and reinstatement

If any payment by the Chargors or any discharge given by the Lender (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- (a) the liability of the Chargors will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) the Lender will be entitled to recover the value or amount of that security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred; and
- (c) the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

19.3 Discharge conditional

Any release, discharge or settlement between the Chargors and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- (a) the Lender or its nominee shall be at liberty to retain this Deed and the Security created by or pursuant to this Deed, including all certificates and documents relating to the Secured Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and

- (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such settlement, discharge or release had not occurred and the Chargors agree with the Lender accordingly and charge the Secured Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

20. GOVERNING LAW AND JURISDICTION

The provisions of clause 27 (*Enforcement*) of the Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis* this Deed.

21. COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

22. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Chargors (not being incorporated in England and Wales):

- (a) irrevocably appoints the LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.

IN WITNESS whereof this Deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

The Chargors

EXECUTED as a **DEED** by
24 RG LIMITED

acting by S. PASSER
the presence of:

[Redacted Signature]

Director

Witness Signature:

Name: David Corbin
INGRAM WINTER GREEN LLP
Address: Bedford House
21a John Street
London WC1N 2BF
DX 1055 London/Chancery Lane
Occupation: SOLICITOR

Address: Lower Ground, 17 Red Lion Square, London WC1R 4QH

Attention: Daniel Levene

EXECUTED as a **DEED** by
COGRESS 24 REDINGTON GARDENS
LIMITED

acting by.....
the presence of:

Director

Witness Signature:

Name:

Address:

Occupation:

Address: 5 Broadbent Close, Highgate, London, N6 5JW

Attention: Daniel Levene

EXECUTED as a **DEED** by)
COGRESS 24 REDINGTON GARDENS)
LIMITED PARTNERSHIP)
acting by its general partner)
COGRESS GP LIMITED)
the presence of:)

.....
Director

Witness Signature:

Name:

Address:

Occupation:

Address: 5 Broadbent Close, Highgate, London, N6 5JW

Attention: Daniel Levene

LENDER

EXECUTED as a **DEED** on behalf of)
BEAUFORT VENTURES LIMITED)
)
acting by.....)
the presence of:)

.....
Director

Witness Signature:

Name:

Address:

Occupation:

Address: Nerine Chambers, PO Box 905, Road Town, Tortola, British Virgin Islands

Attention: Nigel Greenwood