



**Registration of a Charge**

Company name: **AQUA TRUSTEES NUMBER 2 LIMITED**

Company number: **10519637**



X8CQ7SAB

Received for Electronic Filing: **27/08/2019**

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**Details of Charge**

Date of creation: **27/08/2019**

Charge code: **1051 9637 0005**

Persons entitled: **EFG PRIVATE BANK LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

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**Authentication of Form**

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

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**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: **ROSLING KING LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10519637

Charge code: 1051 9637 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2019 and created by AQUA TRUSTEES NUMBER 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th August 2019 .

Given at Companies House, Cardiff on 28th August 2019

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

## SECURITIES CHARGE

THIS SECURITIES CHARGE is made the 27<sup>th</sup> day of August 2019

BETWEEN:

- (1) AQUA TRUSTEES NUMBER 1 LIMITED & AQUA TRUSTEES NUMBER 2 LIMITED AS TRUSTEES OF THE WLI PROPERTY UNIT TRUST (hereinafter called the "Chargor") of Suite 1, 3rd Floor, St. James Square, London SW1Y 4LB; and
- (2) EFG PRIVATE BANK LIMITED of Leconfield House, Curzon Street, London W1J 5JB.

WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. Covenant to pay

1.1 The Chargor will on demand in writing made to it by the Bank pay or discharge to the Bank:-

- 1.1.1 all monies whether principal or interest which now are, or shall at any time hereafter (and whether on or after each such demand) become, due or owing to the Bank by the Chargor either alone or jointly with any other person on any current or other account, and all other obligations and liabilities whatever of the Chargor to the Bank, whether actual or contingent, whether arising in contract, tort or otherwise and whether as principal or surety;
- 1.1.2 all sums becoming due under this security and all discount, commission, fees or other lawful charges and expenses which the Bank may in the course of its business charge in respect of any of the matters aforesaid or for keeping the Chargor's accounts and the Chargor will on such demand also retire all bills or notes for the time being under discount with the Bank and to which the Chargor is a party, whether as drawer, acceptor, maker or indorser, without any deduction whatsoever; and
- 1.1.3 interest on each of the foregoing, computed and compounded according to the usual mode of the Bank as well after as before any demand made or judgment obtained hereunder, which shall accrue on a daily basis from the dates on which the same are incurred or become due (without the necessity for any demand being made for payment thereof) at such rate as is agreed from time to time in relation to each of the foregoing or, to the extent not so agreed, at the Bank's sterling base rate (or, in respect of any sum not in sterling, an equivalent interest rate for the relevant currency, to be determined by the Bank) plus 8% per annum and be payable in arrears on such dates as may be agreed, or, to the extent not so agreed, such interest payment dates as the Bank may select.

1.2 Any person dealing with the Bank or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this security.

2. Charging clause

2.1 The Chargor with full title guarantee hereby charges to the Bank by way of first fixed charge as security for the payment or discharge of all monies and other liabilities hereby covenanted to be paid or discharged by the Chargor the following:

- 2.1.1 all stocks, shares, bonds, debentures, notes, certificates of deposit, warrants, options or other securities of any kind both present and future of the Chargor including, without limitation, those which are (or the certificates of which are) at any time deposited with or transferred to or registered in the name of the Bank (or its trustees or nominees) also including, without limitation, those specified in the First Schedule;
- 2.1.2 all dividends, distributions, interest and other income paid or made in respect of the securities referred to in Clause 2.1.1 and all allotments, offers, rights, benefits, money or property accruing, offered or arising in respect of the securities referred to in Clause 2.1.1 at any time whether by way of conversion, redemption, bonus, scrip, preference, option or otherwise (the property charged in Clauses 2.1.1 and 2.1.2 being called the "Securities");
- 2.1.3 all accretions of a capital nature from time to time accruing to the Securities and all repayments of principal on loan notes or debt instruments and all capital sums received or receivable in relation thereto upon any reduction of any share capital of or by way of distribution upon the winding-up of a company whose shares or stock form part of the Securities or any capital sums payable in respect of the Securities (all of which property charged in Clauses 2.1.1 to 2.1.3 being called "Interests in Securities", which expression shall include any further securities referred to in Clause 6.1.4).

2.2 In addition to the obligation imposed upon the Chargor pursuant to Clause 6.4, subject to the Bank's being satisfied in its absolute discretion, the Chargor may during the subsistence of this security deposit with the Bank (or its trustees or nominees) such further or other securities in substitution for or in addition to the Securities and such securities shall thereupon be deemed to be a part of the Securities for the purposes of this Deed and shall forthwith become subject to all the terms hereof including, without limitation, the warranties and covenants herein contained, which shall be deemed to apply to such substituted or additional securities.

2.3 The Chargor shall be liable under its full title guarantee covenants for anything which:-

- (i) at the time of this security is within the actual knowledge; or
- (ii) is a necessary consequence of facts that are then within the actual knowledge

of the Bank and accordingly Section 6 (2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to this security.

### 3. Charged Investments

#### 3.1 Voting and Dividend Rights

- (i) Until this security becomes enforceable and the Bank or a Receiver or a Trustee in Bankruptcy gives notice to the Chargor that this sentence is no longer to apply in relation to all or any particular Securities, the Chargor shall be entitled to exercise or direct the exercise of the voting rights attached to any Investment in such manner as it sees fit and to receive and retain all interest and dividends payable on or in respect of any Securities. In respect of any Securities transferred to the Bank or its nominee, the Bank agrees, until this security becomes enforceable, to use its reasonable endeavours to comply or procure compliance with the Chargor's directions in respect of the exercise of voting rights attaching to such Securities and, if the Chargor so requires by notice to the Bank, to deliver to the Chargor without delay a form of proxy or other authority appointing such person as the Chargor selects to exercise such voting rights as shall be specified (whether generally or specifically) in the relevant notice and to pay over to the Chargor or as the Chargor may direct on receipt thereof all interest and dividends payable on or in respect of such Securities.
- (ii) After this security has become enforceable and the Bank or a Receiver has given the notice referred to in the first sentence of Clause 3.1 (i):
  - (a) the Bank or, as the case may be, the Receiver shall be entitled to exercise or direct the exercise of the voting rights attached to any Securities in such manner as it or he sees fit;
  - (b) the Chargor shall comply or procure compliance with any directions of the Bank or, as the case may be, the Receiver in respect of the exercise of those voting rights and shall deliver to the Bank or, as the case may be, the Receiver such forms of proxy as it or he may require to enable such person as it or he may select to exercise those voting rights; and
  - (c) the Bank shall be entitled to retain all interest and dividends payable on or in respect of any Securities (whether or not received prior to the date on which the said notice was given).

#### 3.2 Other Rights

Except as otherwise provided in Clause 3.1, the Chargor shall ensure that all rights from time to time attaching to or connected with any Securities are exercised in accordance with the Bank's wishes, except that the Chargor shall not by virtue of this provision be obliged to subscribe for or purchase any Securities.

### 4. Representations and warranties

The Chargor represents and warrants to the Bank that:

- 4.1 the Interests in Securities are now and will at all times during the subsistence of this security be beneficially owned by the Chargor and, where capable of registration, registered in the Chargor's or as the Bank may from time to time direct pursuant to Clause 7.1 free from any option, lien, Encumbrance, adverse claim or restriction of any kind;
- 4.2 the details (if any) relating to the Securities set out in the First Schedule are accurate and complete and all of the Securities are fully paid up; and
- 4.3 the execution and delivery of this Deed have been duly authorised by all necessary corporate action of the Chargor (where applicable) and will not cause or constitute any breach or event of default under any provision of any trust deed, agreement or other instrument to which the Chargor is a party or by which it is bound.

### 5. Negative pledge and other restrictions and related covenants

#### 5.1 The Chargor shall not, without the prior written consent of the Bank:

- 5.1.1 create or permit to subsist (other than in favour of the Bank) any Encumbrance on the whole or any part of the Interests in Securities;
- 5.1.2 sell, transfer or otherwise dispose of or deal with any of the Interests in Securities or attempt or agree to do so; or
- 5.1.3 cause or do anything to permit any of the Interests in Securities to be consolidated, sub-divided or converted or any of the Interests in Securities to be altered.

#### 5.2 the Chargor shall not have any right or claim against the Bank in respect of any loss however caused arising out of:

- 5.2.1 any sale of any Interests in Securities and whether or not a better price could or might have been obtained on the sale by either deferring or advancing the date of such sale or otherwise howsoever;
- 5.2.2 the exercise of or failure to exercise any rights or the doing or the failure to do any other acts or things in relation to the Interests in Securities, including, without limitation:
- (a) the collection or failure to collect interest, dividends or other income payable in respect of the Interests in Securities;
  - (b) the giving of notices of any kind, the making of payments or the exercise of voting rights;
  - (c) the failure to present any interest coupon or any bond or stock which may be called or drawn for repayment or redemption;
  - (d) the failure to pay any call or instalment or any other payment which may become payable on or to accept any offer relating to any Interest in Securities; or
  - (e) the failure to notify the Chargor of any of the matters referred to in this Clause 5.2.2;
- whether or not any such failure is caused or contributed to by any negligence on the part of the Bank or of any employee, agent or sub-agent of the Bank.

6. Positive covenants

The Chargor shall:

- 6.1 immediately upon receipt deliver to the Bank a copy of every circular, notice, report, set of accounts or other document received by it or its nominee in connection with any of the Interests in Securities or from the issuer of any Securities as soon as they are received and furnish to the Bank on request such information in respect of the Interests in Securities as the Bank may from time to time require;
- 6.2 pay duly and promptly all calls which may from time to time be made in respect of any unpaid monies under any of the Interests in Securities and any other monies which it may lawfully be required to pay in respect of any of the Interests in Securities and in default the Bank may in its absolute discretion make such payments on behalf of the Chargor;
- 6.3 indemnify and keep indemnified the Bank (for itself and as trustee for its nominees which may from time to time be registered as the owner of any Interests in Securities) and such nominees in respect of all losses, damages, claims, costs or expenses which may arise or may be incurred directly or indirectly by reason of the Bank or any such nominee being or being entitled to be the registered owner of any Interests in Securities;
- 6.4 deposit with or transfer to the Bank (or to its trustees or nominees) any bonus stock or shares or other new securities of a similar nature which may at any time during the continuance of this security be issued in respect of any Interests in Securities and these shall thereupon become part of the Interests in Securities for the purposes of this Deed subject to all the terms hereof;
- 6.5 deposit with the Bank (or as it may direct) all certificates, notes and other documents representing the Chargor's holding from time to time of the Interests in Securities together with related instruments of transfer duly executed in escrow by the Chargor in favour of the Bank or such person as the Bank may direct; and
- 6.6 pay into the Chargor's account with the Bank:
- (i) unless the Bank directs otherwise all monies which it may receive in respect of the dividends and distributions; and
  - (ii) all monies which it may receive in respect of all other rights and interests which are (in either case) hereinbefore charged to the Bank and until such payment hold all monies so received upon trust for the Bank.

7. Further assurance

The Chargor shall promptly on demand in writing made to it by the Bank at the cost of the Chargor:

- 7.1 execute and sign from time to time all transfers, powers of attorney and other documents and procure the making of all such registrations as the Bank may require to perfect the Bank's title to any Interests in Securities or vest the same in a purchaser or in any trustee for or nominee of the Bank or in connection with Clause 6.4 and execute and do all such lawful assurances and things as may from time to time be requisite for further or more perfectly assuring the Interests in Securities to the Bank;
- 7.2 do and concur in all such other acts or things as the Bank may deem necessary to vest in the Bank (or its trustees or nominees) title to any Interests in Securities (subject to the Chargor's equity of redemption) or to enable the Bank (or its trustees or nominees) to exercise any rights arising under the Interests in Securities.

8. Continuing security

- 8.1 This security shall be a continuing security to the Bank for all monies and all other liabilities due hereafter by the Chargor to the Bank and shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the monies and other liabilities hereby secured.
- 8.2 This security shall be without prejudice and in addition to any other right, remedy or security whether by way of mortgage, equitable charge, pledge, lien or otherwise howsoever, which the Bank may now, or at any time hereafter, or but for the charges hereby created would, have on or in respect of the Interests in Securities for or in respect of the monies and liabilities hereby secured or any part thereof.
- 8.3 This security shall remain enforceable, valid and binding for all purposes notwithstanding the death or mental incapacity of the Chargor or any change in the name of parties hereto or its absorption of or by the amalgamation or consolidation with any other bank or company or any change in the constitution of such party, its successors or assigns.
9. Certificate of non-contravention
- The Chargor hereto certifies that this security does not contravene any of the provisions of any Memorandum and Articles of Association or other constitutional document or any mortgage, charge, agreement or other instrument to which it is a party or which may be binding on the Chargor or any of the Interests in Securities.
10. Appointment and Powers of Receiver
- 10.1 At any time after the Bank shall have demanded payment of any monies or other liabilities hereby secured, or if requested by the Chargor, the Bank may appoint by writing any person or persons to be a Receiver of all or any part of the Interests in Securities.
- 10.2 Such an appointment over part only of the Interests in Securities shall not preclude the Bank from making any subsequent appointment of a Receiver over any other part of the Interests in Securities over which an appointment has not previously been made by the Bank.
- 10.3 Where more than one Receiver is appointed, they shall have power to act severally unless the Bank shall in the appointment specify to the contrary.
- 10.4 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, omissions, defaults and remuneration) unless and until the Chargor goes into liquidation or becomes bankrupt, whereafter he shall act as principal and shall not become the agent of the Bank.
- 10.5 The Bank may (subject to the provisions of Section 45 of the Insolvency Act 1986) remove the Receiver from all or any part of the Interests in Securities of which he is the Receiver and, at any time after the Receiver shall have vacated office or ceased to act in respect of any of the Interests in Securities, appoint a further Receiver over all or any part of the Interests in Securities, or the part thereof in respect of which he shall have ceased to act.
- 10.6 The Bank may from time to time determine the remuneration of the Receiver.
- 10.7 The Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in the Insolvency Act 1986 and in particular, by way of addition to but without hereby limiting such powers (and without prejudice to the Bank's powers), the Receiver shall have power to do the following things, namely to:
- 10.7.1 exercise all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- 10.7.2 redeem any prior Encumbrance and settle and pass the accounts of the encumbrancer so that any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- 10.7.3 do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the management, exploitation, preservation, improvement or realisation of the Interests in Securities.
- 10.8 Neither the Bank nor the Receiver shall be liable to account as mortgagee in possession or otherwise for any money not actually received by it or him respectively.
- 10.9 All powers of the Receiver hereunder may be exercised by the Bank following demand hereunder whether as attorney of the Chargor or otherwise and whether or not a Receiver shall have been appointed and so that Clause 10.7.2 shall be read and construed as if the words "be charged on the Interests in Securities by this security" were substituted for the words "be deemed to be an expense properly incurred by the Receiver".
11. Application of money received by the Bank or Receiver
- 11.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this security and to the provisions of Clause 11.2, be paid or applied in the following order of priority:-
- 11.1.1 in satisfaction of all costs, charges and expenses properly incurred and payments properly made, by the Bank and/or the Receiver and of the remuneration of the Receiver;
- 11.1.2 in or towards payment to the Bank of all monies and all other liabilities covenanted to be paid or discharged by the Chargor to the Bank under this security in such order as the Bank may in its discretion require;

- 11.1.3 the surplus (if any) shall be paid to the Chargor or such other person or entity as may be entitled thereto.
- 11.2 The Bank is to be at liberty without prejudice to any other rights the Bank may have, at any time and from time to time to place and keep, for such time as the Bank may think prudent, any money received, recovered or realised under or by virtue of this security to or at a separate or suspense account, to the credit either of the Chargor or of the Bank as the Bank shall think fit, without any intermediate obligation on the Bank's part to apply the same or any part thereof in or towards the discharge of any money or liabilities or other sums hereby secured.
- 11.3 As between the Bank and the Chargor, the Bank shall have the primary right of appropriation and accordingly the Bank shall have power to appropriate all monies paid to the Bank for the credit of the Chargor to such account or accounts and toward such capital or interest or otherwise as the Bank shall in its discretion think fit.
12. Power of attorney and authorisation of action by the Bank
- 12.1 The Chargor hereby by way of security irrevocably appoint the Bank and also (as a separate appointment) the Receiver severally to be the attorney of the Chargor (with full power to appoint substitutes and to sub-delegate) and in its name and on its behalf, and as its act and deed or otherwise, to do, execute, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor hereunder or may be deemed proper for any of the purposes of this security, including (without limitation) pursuant to Clauses 6 or 7 and generally to exercise any and all rights whatsoever conferred on the Bank or any Receiver in relation to the interests in Securities.
- 12.2 The Chargor hereby ratify and confirm and agree to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 12.1.
13. Power of sale
- 13.1 All or any of the monies and liabilities hereby secured shall become due for the purposes of Section 101 of the Law of Property Act 1925 and the statutory power of sale shall arise immediately upon demand being made for payment thereof.
- 13.2 Section 103 of the Law of Property Act 1925, regulating the exercise of the power of sale, shall not apply to this security, but the statutory power of sale shall (as between the Bank and a purchaser from the Bank) arise on, and be exercisable at any time after, the execution of this security, provided that the Bank shall not exercise such power of sale until the payment or discharge of the money or liabilities hereby secured has been demanded, or the Receiver has been appointed, but this proviso shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been validly made.
- 13.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this security.
14. Costs and interest on overdue amounts
- 14.1 All costs, charges, losses and expenses (including all professional fees and disbursements and VAT thereon) and all other sums paid or incurred by the Bank or any Receiver under or in connection with this security or in respect of the interests in Securities or the monies and liabilities hereby secured, shall be recoverable (on a full indemnity basis) from the Chargor as a debt payable on demand, may be debited to any account of the Chargor, shall bear interest in accordance with Clauses 1.1.3 and 14.3 and shall be charged on the interests in Securities.
- 14.2 Without prejudice to the generality of the provisions of Clause 14.1, the costs recoverable by the Bank or any Receiver hereunder shall include all monies expended under Clause 6.2 and all costs of the Bank or such Receiver (whether or not allowable on a taxation by the Court on the standard or indemnity basis) of all proceedings for the enforcement of this security or for obtaining the payment or discharge of the money and liabilities hereby secured, all expenditure and costs arising out of the exercise of any power, right or discretion conferred by this security and all costs and losses arising from any default by the Chargor in the payment when due of any money or liability hereby secured or in the performance of its obligations under this security.
- 14.3 Interest on any overdue amount secured by this security shall be computed and compounded on the basis applicable under Clause 1.1.3 but at the specific rate for overdue amounts expressly agreed between the Bank and the Chargor, or (in the absence of such agreement) at the rate of 5% per annum above the Bank's sterling base rate (or, in respect of an overdue amount not in sterling an equivalent interest rate for the relevant currency, to be determined by the Bank), with effect from the due date to the date of actual payment and such interest shall be payable on demand.
15. Set-off
- Any monies standing to the credit of the Chargor with the Bank in any currency on any account or otherwise may, at any time after demand by the Bank, be applied by the Bank (without notice) in or towards the payment or discharge of any money or liabilities then due, owing or incurred to the Bank by the Chargor, and to effect such application the Bank may use such monies to purchase any currency or currencies or break the term of any fixed deposit.
16. New accounts
- 16.1 The Bank shall on receiving notice that the Chargor has encumbered or disposed of any interests in Securities be entitled to close the Chargor's then current account or accounts and to open a new account or accounts with the Chargor and (without prejudice to any rights of the Bank to combine accounts) no money paid in or carried to the Chargor's credit

in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account.

- 16.2 If the Bank does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Bank at the time when it received such notice.

17. Forbearance

The Bank shall be at liberty from time to time to give time for payment or indulgence to or compound with the Chargor or any other person liable to the Bank for any of the monies and liabilities hereby secured in respect of all or any part of the monies and liabilities hereby secured or all or any bills of exchange, promissory notes or other securities which may have been discounted for or received on account from the Chargor by the Bank or on which the Chargor shall or may be liable, whether as drawer, acceptor, maker, indorser or otherwise, as the Bank in its absolute discretion shall think fit without releasing the Chargor or affecting the Chargor's liability under this security.

18. Waiver

No delay or omission of the Bank in exercising any right, power or privilege hereunder shall operate to impair such right, power or privilege or be construed as a waiver thereof and any single or partial exercise of any right, power or privilege shall not in any circumstances preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

19. Variation of Terms

No variation of this security shall be considered valid and as constituting part of this security, unless such variation shall have been made in writing and signed by the Bank, the Chargor.

20. Transfer

- 20.1 The Bank may transfer the benefit of this security to any bank or financial institution to which it assigns all of its rights in respect of the monies and liabilities hereby secured and all rights conferred upon the Bank by this security may be enforced by such bank or financial institution after such transfer to the same extent as if it had been named in this security instead of the Bank.

- 20.2 The Chargor agrees that any bank or financial institution to which the Bank may assign or transfer part only of its rights in respect of the money and liabilities hereby secured shall be entitled to share the benefit of this security to the same extent as if this security had been given to the Bank as trustee for itself and such bank or financial institution.

- 20.3 The parties agree that in the event of the death of any party hereto which may be an individual this security will be binding upon the legal personal representatives of such individual as it is binding upon the original parties hereto.

21. Demands and Payments

- 21.1 Any demand for payment made by the Bank shall be valid and effective for all purposes of this security notwithstanding that the demand contains no statement of the relevant monies and other liabilities so demanded or that it inadvertently contains an inaccurate or incomplete statement of them.

- 21.2 All monies and liabilities due from the Chargor shall be paid to the Bank unconditionally in immediately available cleared funds in the currency in which the relevant obligation is denominated for value on the due date to the account specified for that purpose by the Bank, free and clear of any present and future tax withholding or other deduction and without any set-off or counterclaim. If the Chargor is required by law to make any deduction or withholding, the Chargor will pay to the Bank an additional amount so that the net monies received by the Bank equals the full amount payable had there been no deduction or withholding.

- 21.3 If any amount is paid or recovered in a currency ("the other currency") other than the currency required to be paid under this security then, to the extent that the payment to the Bank (when converted at the then current rate of exchange) falls short of the amount unpaid under this security, the Chargor shall as a separate and independent obligation indemnify the Bank on demand against the amount of the shortfall (where "rate of exchange" means the rate at which the Bank may purchase in London the currency required with the other currency as soon as practicable after receipt).

22. Service of demands and notices

Each notice, request, demand or other document to be given or made under this security shall be in writing addressed to the relevant party at its address, telex or facsimile number specified in the Second Schedule (or such other address as may be notified to the other party for this purpose) and any notice, request, demand or other document to be given to the Chargor shall be deemed made (i) if given by telex or facsimile, when despatched, (ii) if given by post, 2 business days after posting addressed as set out above or (iii) if given by hand, when left at that address.

23. Substitution

On the release by the Bank of this security or any part thereof Securities of the same class and denomination as those deposited with the Bank shall be accepted by the Chargor in substitution and the Bank's obligation to return deposited Securities shall be discharged.



24. Perpetuity

The perpetuity period applicable to the trusts constituted hereby shall be 80 years.

25. Governing law and Jurisdiction

25.1 This security will be governed and construed in all respects in accordance with English law.

25.2 The Chargor hereby submits to the non-exclusive jurisdiction of the English courts in respect of any dispute arising under or in connection with this security but acknowledge that the Bank shall have the right, in its absolute discretion, to initiate proceedings in the courts of any other relevant jurisdiction.

25.3 The Chargor hereby consents to any action or proceeding being brought in the English courts to execute or otherwise to enforce any judgment in respect of this security obtained against the Chargor, any of the Chargor's property.

25.4 Any process or other document connected with proceedings in the English courts relating to this security will be treated for all purposes as having been duly served on the Chargor (if a foreign corporation) if received by the process agent named in the Second Schedule at its registered office address specified thereon (or other registered office for the time being).

25.5 Nothing in this Clause 25 shall exclude or limit any right which the Bank may have (whether under any law, international convention or otherwise) with regard to the bringing of proceedings, the service of process, the recognition or enforcement of a judgment or any similar or related matter in any jurisdiction.

26. Definitions and interpretation

26.1 In this security where the context so admits:

"Bank" means EFG Private Bank Limited and includes persons deriving title under it and its successors in business and assigns and transferees and any company with which it may amalgamate;

"Encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance or security interest securing any obligation;

"Interests in Securities" shall have the meaning ascribed to it in Clause 2.1.3;

"Receiver" means any receiver, administrative receiver or receiver and manager or trustee in bankruptcy and (where the context permits) includes any substituted receiver, administrative receiver or receiver and manager or trustee in bankruptcy;

"Securities" shall have the meaning ascribed to it in Clause 2.1.2; and

"Subsidiary", "Holding Company" and "voting rights" shall have the meanings ascribed to those expressions by Sections 736 and 736A of the Companies Act 1985 (as substituted by Section 144 of the Companies Act 1989).

28.2 Reference to any statutory provision includes any amended or re-enacted version of such provision with effect from the date on which it comes into force.

28.3 References to Clauses and Schedules in this security are to Clauses of and Schedules to this security.

IN WITNESS whereof the Chargor has executed these presents as a deed and the Bank has signed the day and year first above written.

<u>The First Schedule above referred to</u>				
<u>Details of the Securities</u>				
<u>Name of issued securities</u>	<u>Number</u>	<u>Description</u>	<u>Class</u>	<u>Nominal Amount</u>

The Second Schedule above referred to  
(Details of Addresses for Service,  
Telex and Facsimile Numbers)

**THE SCHEDULE REFERRED TO ABOVE**  
*(Address for Service, Telex and Facsimile Numbers)*

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**THE BANK**

**EFG Private Bank Limited**  
 Leconfield House, Curzon Street, London W1J 5JB

Telex no: 262175

Facsimile no: 0207-872 3706

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**THE CHARGOR**

**Aqua Trustees Number 1 Limited &  
 Aqua Trustees Number 2 Limited  
 as Trustees of the WLI Property Unit Trust**  
 Suite 1, 3rd Floor, St. James Square, London SW1Y 4LB

Facsimile no:

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**CHARGOR'S PROCESS AGENT (see Clause 25.4)**

*(Full name and address in capitals)*

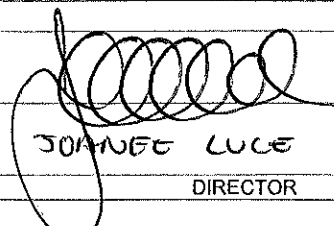

Facsimile no:

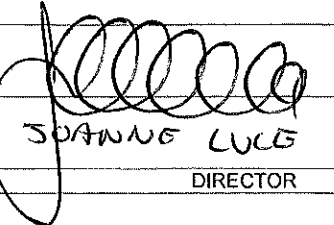

**EITHER**

SIGNED AS A DEED BY AQUA TRUSTEES NUMBER 1 LIMITED		IN THE PRESENCE OF (WITNESS):	
ACTING BY THE SOLE DIRECTOR:			
Signed:	x	Signed:	x
Print name:	x	Name of witness:	x
		Address of witness:	x
		Occupation of witness:	x

SIGNED AS A DEED BY AQUA TRUSTEES NUMBER 2 LIMITED		IN THE PRESENCE OF (WITNESS):	
ACTING BY THE SOLE DIRECTOR:			
Signed:	x	Signed:	x
Print name:	x	Name of witness:	x
		Address of witness:	x
		Occupation of witness:	x

**OR**

EXECUTED AS A DEED BY AQUA TRUSTEES NUMBER 1 LIMITED			
ACTING BY:			
Signed:	x 	Signed:	x 
Print name:	x JOANNE LUCE	Print name:	x JOHN BOYD CARSON
DIRECTOR		DIRECTOR/SECRETARY	

EXECUTED AS A DEED BY AQUA TRUSTEES NUMBER 2 LIMITED:			
ACTING BY:			
Signed:	x 	Signed:	x 
Print name:	x JOANNE LUCE	Print name:	x JOHN BOYD CARSON
DIRECTOR		DIRECTOR/SECRETARY	

<b>SIGNED AS A DEED BY EFG PRIVATE BANK LIMITED, acting by a director</b>	
Signed:	
Print name:	
In the presence of:	
Signature:	
.....	
Name & address of witness:	
.....	
.....	
.....	
.....	
.....	