

Dated: 18/06/2024

CHARGE DEED

granted by

Red Rock Developments Limited

In favour of

The Trustee of the Evergreen Trust

Dated: 18/06/2024

THIS CHARGE is granted by

- (1) Red Rock Developments Limited incorporated and registered in England and Wales with Company number 10427969 and whose registered office is situate at C/O Invatech Health Ltd Knitwear House, Unit 3, Redding Road, Bristol, England, BS5 6FW (the "**Borrower**");
- (2) in favour of: The Trustees of Evergreen Trust being Tariq Muhammad and Nazia Muhammad both of Maple House 5 The Maples, Cleeve, Bristol, England, BS49 4FS (the "**Lender(s)**")

WHEREAS:

- (A) The Lender(s) has agreed to make available or has already made available to the Borrower a loan facility(s) jointly and severally under a loan facility agreement.
- (B) It is a condition to the facility(s) that the Borrower grants this Charge.

NOW THIS Charge WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge:

- | | |
|---------------------------|---|
| "Administrator" | means any person appointed as an administrator pursuant to paragraph 26 of Schedule B1 to the Insolvency Act. |
| "Business Day" | means a day (other than a Saturday or a Sunday) on which banks are open for business in London. |
| "Charged Assets" | means the whole of the property at Merchants Arms, Bell Hill, Bristol BS16 1BQ. |
| "Encumbrance" | means any standard security, mortgage, charge, assignation, pledge, lien or other security right whatsoever. |
| "Event of Default" | "Event of default" includes (i) any violation by the Borrower of the terms of this Charge, (ii) the Borrower's failure to pay any of the Secured Obligations upon request, (iii) the filing of a petition for an administration order regarding the Borrower, the initiation of winding-up proceedings or the passing of a resolution for the Borrower's winding up, or the appointment of a receiver for any of the Borrower's property, business or assets, or (iv) any other circumstance defined as an event of default or similar term, or which gives the Lender(s) the right |

to demand repayment from the Borrower under any existing loan or other agreements, including but not limited to the Loan Facilities.

- "Fixed Security"** shall have the meaning given to it in section 486 of the Companies Act 1985;
- "Insolvency Act"** means the Insolvency Act 1986.
- "Interest Rate"** means in respect of any amount the rate of 5.75% per annum simple.
- "Loan Facilities"** means the loans, made from time to time by the Lender(s) to the Borrower each of which, for the avoidance of doubt, shall be repayable on demand.
- "Receiver"** includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver by the Lender(s) under this Charge.
- "Secured Obligations"** includes all sums due now or in the future under the Legal Charge and Loan Facilities that is or may be due.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Charge to:

- (a) any **"Borrower"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) an agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, replaced, extended or restated in whole or in part;
- (c) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (d) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, or other authority or organisation;
- (e) Any reference to a statute or statutory provision includes references to any law or legislative provision that amends, broadens, consolidates, or supersedes it, as well as those that have been modified, expanded,

consolidated, or superseded. This also encompasses any orders, regulations, or other subsidiary legislation enacted under the applicable statute.

- (f) "**disposal**" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "dispose" shall be construed accordingly);
 - (g) "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind;
 - (h) any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
 - (i) the "**winding-up**", "**dissolution**" or "**administration**" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
 - (j) Clauses are to the clauses to this Charge.
- 1.2.2 Clause headings are for ease of reference only.
- 1.2.3 Words in the singular shall import the plural and *vice versa*.
- 1.2.4 Words defined in the Companies Act 1985 (as amended) or, to the extent enacted, the Companies Act 2006 have the same meanings in this Charge.
- 1.2.5 An Event of Default is "continuing" if it has not been waived.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Borrower, acting as the primary obligor and not merely as a guarantor, promises to the Lender(s) to pay, fulfil, and settle the Secured Obligations immediately upon request when they become payable, whether due to acceleration or other reasons.

2.2 **Interest**

The Borrower agrees to pay interest at the specified Interest Rate on any sum requested under this Charge from the date of the demand until the amount is fully and definitively settled. This interest will accumulate daily, both before and after any court judgement or in the event of the Borrower's liquidation or administration, and must be paid upon request. The interest will be compounded both before and after judgement, and is due upon the Lender(s)'s demand at various times. However, for the term loan provided by the Lender(s) to the Borrower as per a Loan Agreement dated around the date of this document, interest payments will adhere to the terms set forth in that agreement.

3. THE CHARGE

3.1 Fixed charge

The Borrower provides a fixed charge on the Charged Asset as collateral to ensure payment of the Secured Obligations to the Lender(s).

3.2 Priority

3.2.1 The Borrower must obtain written consent from the Lender(s) before establishing or allowing any Fixed Security or Charge that has the same or higher priority than the Charge established in Clause 3.1 (Charge), unless otherwise agreed upon by the Lender(s).

4. PROVISIONS AS TO SECURITY

4.1 Continuing security

4.1.1 The security established by this Charge is an ongoing arrangement and will continue to be valid until the Lender(s) release or discharge it. Any partial payment or satisfaction of the Secured Obligations will not be seen as fulfilment or discharge of any portion of the security created by this Charge.

4.2 No obligation to take other enforcement proceedings

The Lender(s) are not required, prior to exercising any of the rights granted to them by this Charge or by law, to do the following:

- 4.2.1 Demand payment from the Borrower or any other party
- 4.2.2 Initiate any legal action, enforce any collateral, exercise any right of offset or compensation, or pursue or enforce any judgments, decrees, or court orders against the Borrower or any other party.
- 4.2.3 Submit claims or proofs in a winding-up, liquidation, administration, or other insolvency proceedings involving the Borrower or any other party.
- 4.2.4 Enforce or attempt to enforce any other security held in connection with the obligations of the Borrower or any other party.

4.3 Waiver of defences

The Borrower's responsibilities under this Charge will not be influenced by any action, omission, or circumstances that, without the presence of Clause 4.4 (Defence Waiver), might lead to the release or exoneration of the Borrower from its obligations under this Charge or impact those obligations, whether in part or in full. These circumstances include (but are not limited to), whether or not they are known to the Borrower or the Lender(s):

- 4.3.1 Any granting of waivers, consents, or agreements at any time, or any arrangements made with the Borrower or any other party.

- 4.3.2 The release of the Borrower or any other party from their obligations under any loan agreement or related security or guarantee.
- 4.3.3 Actions such as taking, altering, settling, exchanging, renewing, or releasing rights against, or security over assets of, the Borrower or another party. This also covers instances where there is non-compliance with formalities or requirements related to any instrument, or where the full value of any security is not realised.
- 4.3.4 Any incapacity, lack of authority, legal status changes, dissolution, or alterations in the members or status of the Borrower or another party.
- 4.3.5 Amendments, novations, supplements, extensions, restatements (regardless of how significant they are, and whether or not they are more burdensome), or replacements of loan agreements or other documents or securities. This includes changes in the purpose of, extensions to, or increases in facilities, as well as the addition of new facilities under any loan agreement or other document or security.
- 4.3.6 Unenforceability, illegality, or invalidity of any obligation by any party under any loan agreement or other document or security.
- 4.3.7 Insolvency or similar proceedings.
- 4.3.8 Any other actions, events, or omissions that, but for Clause 4.4 (Defence Waiver), might lead to the discharge, impairment, or alteration of any of the Borrower's obligations under this Charge or any of the rights, powers, or remedies granted to the Lender(s) under the Loan Facility, any other loan agreement, or by law.

4.4 Further assurance

The Borrower will promptly carry out any necessary actions or sign any required documents, in the manner reasonably requested by the Lender(s), to:

- 4.4.1 Ensure the completeness and effectiveness of the security established by this Charge or for the utilisation of the rights, authorities, and remedies of the Lender(s), or any Receiver or administrator appointed under this Charge or by legal provisions.
- 4.4.2
- 4.4.3 Assist in the realisation of the Charged Asset once the security created by this Charge becomes enforceable as per Clause 8 (When security becomes enforceable).

5. RESTRICTION ON DEALINGS

Other than with the prior written consent of the Lender(s), the Borrower will not create or permit to subsist any Encumbrance on any part of the Charged Asset.

REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Borrower warrants and affirms to the Lender(s) that:

- 5.1.1 It is properly incorporated and validly existing under the laws of its place of incorporation.
- 5.1.2 It possesses the authority to grant this Charge and fulfil its responsibilities herein.
- 5.1.3 All necessary corporate procedures have been undertaken to authorise the execution and delivery of this Charge and the fulfilment of its obligations herein.
- 5.1.4 This Charge, once registered with the Registrar of Companies in Edinburgh in accordance with the Companies Act 2006, constitutes a legal, valid, binding, and enforceable commitment of the Borrower.
- 5.1.5 Neither the granting of this Charge by the Borrower nor the fulfilment of its obligations herein will violate any law, regulation, or agreement to which the Borrower is a party or bound by, nor will it exceed any limitations imposed on the Borrower's powers or the authority of its directors.
- 5.1.6 Except as disclosed to the Lender(s) at the date of this Charge, there are no existing encumbrances over any of the Charged Assets, except for those encumbrances in favor of the Lender(s).
- 5.1.7 All necessary authorisations required for the initiation, execution, validity, and enforceability of this Charge by the Borrower have been obtained and are in full force and effect.
- 5.1.8 This Charge creates the security interests it intends to establish and is not susceptible to avoidance or other challenges during its liquidation, administration, or in any other circumstances.

5.2 Repetition

The representations and warranties outlined in Clause 6.1 will be provided by the Borrower on the day they initially execute this Charge. Furthermore, these representations and warranties will be considered as reiterated on every occasion when the Borrower requests funds from the Lender(s), when any funds are extended to the Borrower by the Lender(s) (including adjustments related to new draws or otherwise), and when the Borrower makes payments to the Lender(s). This repetition is based on the facts and circumstances prevailing at each of those moments.

6. UNDERTAKINGS

6.1 General undertakings

The Borrower shall: -

- 6.1.1 Furnish the Lender(s) with any Company-related information, as well as development and financial data, that the Lender(s) may reasonably request periodically.
- 6.1.2 Adhere to all relevant laws, statutes, and regulations, including those pertaining to environmental matters. Additionally, ensure the acquisition, compliance, and continuous maintenance of all necessary registrations, licences, consents, authorizations, and exemptions essential for conducting its business and for the performance, validity, and enforceability of this Charge and any associated documents.

6.2 Insurance undertakings

The Borrower shall: -

- 6.2.1 Maintain building and public liability insurance in accordance with the written approval of the Lender(s). Ensure that the Lender(s) is named as a joint insured party on the policy, or as directed by the Lender(s).
- 6.2.2 Utilise any funds received from insurance claims to either rectify the loss or damage for which the funds were received or, at the discretion of the Lender(s), to repay the Secured Obligations.
- 6.2.3 Safeguard any funds received from insurance claims and hold them in trust for the Lender(s) until they are applied as per Clause 7.

6.3 Property undertakings

The Borrower shall: -

- 6.3.1 comply with all covenants, obligations and conditions relating to the Charged Asset and indemnify the Lender(s) in respect of any breach of those obligations, covenants and conditions;
- 6.3.2 not do or allow to be done any act which would have a material adverse effect on the value of the Charged Asset;
- 6.3.3 grant the Lender(s) and its representatives all facilities within its power to enable the Lender(s) or its representatives to carry out investigations of title into the Charged Asset.

7. WHEN SECURITY BECOMES ENFORCEABLE

The security created by this Charge will become immediately enforceable if:

- 7.1 An Event of Default has occurred and is ongoing.
- 7.2 The Borrower has failed to make timely payments for all or part of the Secured Obligations or, in the absence of a specific due date, upon demand.
- 7.3 Any action, including the submission of applications or notices, is taken by the Borrower or any other party to appoint an administrator for the Borrower.
- 7.4 Any action, including the submission of applications or notices, is taken by the Borrower or any other party to initiate the winding-up or dissolution of the Borrower or to appoint a liquidator (whether provisional, interim, or otherwise), trustee, receiver, administrative receiver, or a similar officer for the Borrower or any portion of its business or assets.
- 7.5 A request is made by the Borrower or any other party for the appointment of a Receiver or administrator.
- 7.6 The Borrower violates any of the terms outlined in this Charge and the Loan Agreement.

On such an occasion, the Borrower and the Lender(s) mutually agree that this Charge becomes enforceable as per the provisions of the Insolvency Act.

7.1. RECEIVERS AND ADMINISTRATORS

Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Borrower or at any time after the security created by this Charge has become enforceable in accordance with Clause 8 (*When security becomes enforceable*), the Lender(s) may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to the Borrower:

- 7.1.1 (subject to section 72A of the Insolvency Act) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- 7.1.2 remove (so far as it is lawfully able) any Receiver so appointed;
- 7.1.3 appoint another person(s) as an additional or replacement Receiver(s); and
- 7.1.4 appoint one or more persons to be an administrator of the Company in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

7.2 Receiver as agent of the Borrower

A Receiver shall be the agent of the Borrower and, except as otherwise required by the Insolvency Act, the Borrower shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him.

7.3 Powers of Receiver

A Receiver, upon his appointment over the Charged Assets, shall possess the following powers, which he may exercise in a manner and under terms that he deems suitable at his absolute discretion (subject to any modifications or extensions specified in this Charge):

- 7.3.1. All the powers of a receiver as outlined in Schedule 2 to the Insolvency Act.
- 7.3.2. The authority to sell the Charged Assets, whether through public auction, private contract, or any other means, on any terms and for any consideration, including but not limited to deferred payments or payments in instalments.
- 7.3.3. The ability to grant options for the sale, lease, licence, or disposal of the Charged Assets.
- 7.3.4. The right to take possession of the Charged Assets for purposes such as repair, conversion, manufacturing, processing, decoration, alteration, renewal, improvement, addition, development, or completion of any ongoing development or construction. The Receiver may also settle, compound, compromise, or submit to arbitration any related accounts or claims.
- 7.3.5. The authority to redeem any mortgage, charge, or other encumbrance affecting the Charged Assets, in whole or in part.
- 7.3.6. The power to settle, compromise, or submit to arbitration any claims or disputes involving the Charged Assets.

- 7.3.7. The ability to exercise, with regard to any Charged Asset, all powers, authorities, and actions that he would possess if he were the absolute beneficial owner of that asset.
- 7.3.8. The authority to undertake any actions that, in the Receiver's judgement, are incidental to the powers, functions, authorities, or discretions conferred upon him by this Charge or by applicable statutes or laws, including but not limited to initiating or defending legal proceedings on behalf of the Borrower, managing, improving, collecting, or realising the Charged Assets, and executing documents in the name of the Borrower.
- 7.3.9. The powers granted to a Receiver pursuant to this Charge may be restricted by the instrument (signed by the Lender(s)) appointing him but they shall not be restricted by any winding-up or dissolution of the Borrower.

8. PROVISIONS APPLICABLE ON ENFORCEMENT

8.1 Protection of third parties

- 8.1.1 No buyer or party transacting with a Receiver is required to investigate whether any powers have been exercised or have become exercisable, whether any Secured Obligations are outstanding, whether the Receiver is authorised to act, or the correctness or legality of the exercise of any power. A written certificate issued by an officer or agent of the Receiver stating that the power of sale or other disposal has arisen and is exercisable will serve as conclusive proof of this fact in favour of any purchaser of the Charged Assets.
- 8.1.2 The acknowledgment of a receipt from a Receiver completely absolves a buyer or any other party transacting with the Receiver from any further obligations regarding the use of funds paid to the Receiver's discretion. In the course of any sale or disposal, the Receiver may determine the terms, method, and considerations, including instalment payments, as it deems appropriate.

8.2 Protection of the Lender(s) and Receiver

The Borrower shall have no claim against the Lender(s) or any Receiver for any loss or damage resulting from the execution, attempted or alleged execution, or the failure to execute any of their respective powers, nor for any other loss of any kind whatsoever.

8.3 Delegation

- 8.3.1 The Lender(s) and any Receiver may, on an occasional basis, authorise or otherwise entrust any of their powers and discretions under this Charge to any individual or corporation, whether mandated by law, the provisions outlined here, or through any other means, on terms and durations deemed appropriate. They also reserve the right to revoke any such delegation.
- 8.3.2 Neither the Lender(s) nor any Receiver will be held responsible for any loss or damage resulting from the actions, defaults, omissions, or misconduct of any such appointed delegate. Any references to the Lender(s) or a Receiver within this Charge, where context allows, will encompass references to any delegates duly designated.

9. **EXPENSES AND INDEMNITY**

9.1 **Expenses**

The Borrower is obligated to cover all costs and expenses, including legal fees and any relevant value-added tax, that are reasonably incurred by the Lender(s) and any Receiver, administrator, attorney, or authorised delegate appointed by the Lender(s) under this Charge. These expenses pertain to:

- 9.1.1 The preparation, negotiation, and execution of this Charge.
- 9.1.2 The establishment of any security created or purported to be created in accordance with this Charge.
- 9.1.3 The enforcement and protection of their rights under this Charge.

9.2 **Indemnity**

The Borrower shall hold harmless and indemnify the Lender(s), each Receiver or administrator, as well as any employee, agent, or delegate of the Lender(s) or any Receiver or administrator, against all losses, costs, expenses, claims, demands, and liabilities. These may arise in contract, delict, tort, or otherwise, including any relevant value-added tax, provided they are reasonably and properly incurred.

These indemnifications apply to actions taken or omitted in connection with this Charge or any related documents, or in the exercise or attempted or alleged exercise of the powers contained in this Charge. They also cover any losses arising from a breach by the Borrower of its commitments or other obligations to the Lender(s), or as a result of any payment related to the Secured Obligations (whether made by the Borrower or a third party) being declared void or challenged for any reason.

The Lender(s) and any Receiver or administrator are entitled to retain and apply any sums they are indemnified for from any funds received under the authority granted by this Deed.

10. **RELEASE OF SECURITY**

10.1 **Release of security**

Upon the complete and irrevocable payment or discharge of the Secured Obligations, satisfying the Lender(s) and when the Lender(s) has no more responsibility to extend credit facilities or provide accommodations to the Borrower, or at any other time upon mutual agreement with the Lender(s), the Lender(s) shall, provided the conditions outlined in Clause 14 (Avoidance of Payments) are met, execute the necessary documents, at the Borrower's request and expense. These documents will facilitate the release of this Charge and any other security established on the Charged Assets, whether in part or in whole, through this Charge.

10.2 **Entitlement to retain security**

If any payment or discharge of the Secured Obligations is, in the opinion of the Lender(s), liable to be avoided or invalidated under any enactment relating to bankruptcy or insolvency, the Lender(s) may refuse to grant any release of the security created by this Charge for such further period as the risk of such avoidance or invalidity continues.

11. **AVOIDANCE OF PAYMENTS**

Any assurance, security, or payment that could be nullified or adjusted under the law, including bankruptcy or insolvency statutes, and any release, settlement, or discharge provided by the Lender(s) based on such assurance, security, or payment, will not diminish or hinder the Lender(s)' right to recover the Secured Obligations from the Borrower. This includes any funds the Lender(s) may be compelled to return under the Insolvency Act and any associated costs. The Lender(s) retains the full authority to appoint a Receiver and enforce the charges outlined in this Charge for the entire extent of the Secured Obligations.

12. **CUMULATIVE REMEDIES AND WAIVERS**

The Lender(s) and the Receiver can use their rights whenever needed. These rights stack up together with their rights under the law, and any waiver must be in written form and explicit. Not acting on a right promptly or not using it doesn't mean giving up that right.

13. **SEVERABILITY**

If any of the provisions of this Charge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Charge.

14. **EVIDENCE AND CALCULATIONS**

Any certificate or determination by the Lender(s) as to the amount of the Secured Obligations shall, in the absence of manifest error, be conclusive and binding on the Borrower for all purposes.

15. **APPLICATION OF PROCEEDS**

15.1 **Application of proceeds**

Any funds received by the Lender(s), Receiver, or administrator after the security established by this Charge becomes enforceable as per Clause 8 (When security becomes enforceable) will be allocated in the following order of priority:

15.1.1 First, to cover all costs and expenses, including legal fees, and any fees, costs, or expenses resulting from any actual or alleged violations of any laws or regulations, whether environmental or otherwise, incurred by the Lender(s), Receiver, or administrator under or related to this Charge. Additionally, any remuneration owed to any Receiver or administrator under or related to this Charge.

15.1.2 Next, to satisfy the Secured Obligations.

15.1.3 Any surplus, if remaining, will be disbursed to the Borrower or the entitled party.

15.2 Other claims

The provisions of Clause 18.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Charge. This Clause does not prejudice the right of the Lender(s) to recover any shortfall from the Borrower.

16. NEW ACCOUNTS

16.1 New Accounts

If the Lender(s) at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Lender(s) may open a new account or accounts for the Borrower in its books.

16.2 Ruling off

If the Lender(s) opts not to initiate such a new account, unless it provides written notice to the respective Borrower stating otherwise, the Lender(s) will be regarded as having established such an account or accounts when they became aware of the need for it. Starting from that point, all payments made by or on behalf of the Borrower to the Lender(s) will be recorded or considered as though they have been credited to a new account belonging to the Borrower. These payments will not be considered as reducing the outstanding Secured Obligations.

17. SUSPENSE ACCOUNTS

The Lender(s) can choose to deposit all the money they receive or recover through this Charge, including currency conversion proceeds, into an interest-bearing account with a bank, building society, or financial institution. They have the discretion to hold the funds in this account for as long as they see fit. These funds will be used, as the Lender(s) deems appropriate, to pay off any of the Secured Obligations over time. No one else is allowed to withdraw money from this account except as stated in this document.

18. POWER OF ATTORNEY

18.1 Appointment and powers

To secure the Borrower's obligations under this Charge, the Borrower authorises the Lender(s) and every Receiver to act as its representative. They can execute all necessary actions and documents on behalf of the Borrower, including fulfilling the Borrower's responsibilities as outlined in this Charge. This includes exercising any powers granted by this Charge or by law to the Lender(s) or any Receiver. They can also sign, complete, and deliver any necessary documents or agreements to carry out these powers and responsibilities.

18.2 Ratification

The Borrower ratifies and confirms whatever any such attorney mentioned in Clause 21.1 (*Appointment and powers*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

19. TRANSFERS

19.1 Transfer by Borrower

The Borrower may not assign or otherwise transfer its rights and obligations under this Charge.

19.2 Transfer by Lender(s)

The Lender(s) may assign and transfer all or any of its rights and obligations under this Charge to any person. The Lender(s) shall be entitled to disclose such information concerning the Borrower and this Charge as the Lender(s) considers appropriate to any actual or proposed direct or indirect assignee or successor or to any person to whom information may be required to be disclosed by any applicable law.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Delivery

20.2.1 Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

20.2.2 Any communication or document to be made or delivered to the Lender(s) will be effective only when actually received by the Lender(s)).

20.3 English language

Any notice given under or in connection with this Charge must be in the English language.

21. FINANCIAL COLLATERAL

21.1 Right to appropriate

To the extent that the Charged Assets constitute "financial collateral" and this Charge and the obligations of the Borrower 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 "Regulations")) the Lender(s) shall have the right after the security created by this Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

21.2 Value of financial collateral

The value of the financial collateral appropriated shall be such amount as the Lender(s) reasonably determines having taken into account advice obtained by it from a RICS member. In each case, the parties agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

22. REGISTRATION

The Borrower consents to the registration of this Charge and the certificate shall be held by a person or firm nominated by the Lender(s).

23. LIMITATION OF LIABILITY

Notwithstanding anything to the contrary herein appearing it is hereby expressly agreed and declared by the parties hereto that each and every liability undertaken hereunder shall be subject to the proviso that any person or firm who is appointed to the respective trust the Lender is considered an Independent Trustee shall be limited in liability to the cash held in each trust account from time to time.

24. GOVERNING LAW

24.1 Governing law

This Charge shall be governed by, and construed in accordance with, the laws of England and Wales.

24.2 Jurisdiction

24.2.1 The courts of England and Wales have jurisdiction over any dispute arising with this Charge (a "Dispute").

24.2.2 The Borrower acknowledges that the courts of England and Wales are the most appropriate and convenient courts to settle Dispute(s) and accordingly no party will argue to the contrary.

24.2.3 This Clause 24.2 is for the benefit of the Lender(s) only. As a result, the Lender(s) shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender(s) may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Charge is executed for and on behalf of the Borrower at
on

by:



Signature of witness



Signature of Director of Borrower

MARTIN RUSSELL VINCENT

Full name of witness (Print)

2 KAREN DRIVE, BACKWELL, BS48 3JT

Full address of witness (print)



Signature of witness



Signature of Director of Borrower

MARTIN RUSSELL VINCENT

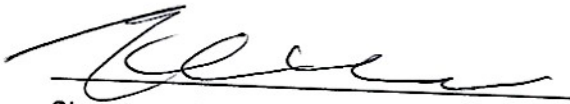
Full name of witness (Print)

2 KAREN DRIVE, BACKWELL, BS48 3JT

Full address of witness (print)

IN WITNESS WHEREOF this Charge is executed for and on behalf of each Lender at
on

by:



Signature of witness



Signature of Trustee

MARTIN RUSSELL VINCENT

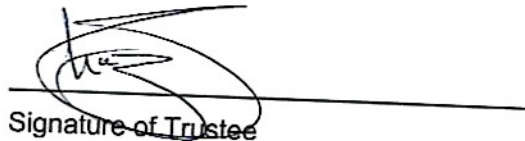
Full name of witness (Print)

2 KARAS DRIVE BACKWELL BS48 3JT

Full address of witness (print)



Signature of witness



Signature of Trustee

MARTIN RUSSELL VINCENT

Full name of witness (Print)

2 KARAS DRIVE BACKWELL BS48 3JT

Full address of witness (print)