

MR01

Particulars of a charge

150005/13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will
be scanned and placed on the public record. **Do not send the original.**

FRIDAY



L4GOMTM3

LD2

25/09/2015

#430

COMPANIES HOUSE

1 Company details

Company number

0 0 2 0 5 4 6 8

Company name in full

INVESTEC INVESTMENTS (UK) LIMITED

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date

2 2 0 9 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name

LLOYDS BANK PLC (as Security Trustee)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Berwin Leighton Paisner LLP X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name JADA/L0200 00166/40441383

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 205468

Charge code: 0020 5468 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2015 and created by INVESTEC INVESTMENTS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th September 2015.

DL

Given at Companies House, Cardiff on 29th September 2015



Companies House



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

DATED 22 September 2015

**SAGER GROUP LIMITED, CH CAPITAL A HOLDINGS, LLC and INVESTEC
INVESTMENTS (UK) LIMITED**
as Chargors

LLOYDS BANK PLC
as Security Trustee

SHARE CHARGE

in respect of
the Chargors' shares in Sager House (Almeida) Limited

We certify that save for material redactions pursuant to the
Companies Act 2006 this copy instrument is a correct copy
of the original instrument

Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel. +44 (0)20 3400 1000 Fax. +44 (0)20 3400 1111

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DATED 22 September 2015

PARTIES

- (1) **SAGER GROUP LIMITED**, registered in England and Wales with company no 03490457 whose registered office is at Sager House, 50 Seymour Street, London W1H 7JG, **CH CAPITAL A HOLDINGS, LLC**, registered in Delaware with company no 5494028 whose registered office is at Incorporating Services Ltd., 3500 South DuPont Highway, Dover, 19901, Delaware, USA and **INVESTEC INVESTMENTS (UK) LIMITED**, registered in England and Wales with company no 00205468 whose registered office is at 2 Gresham Street London EC2V 7QP (the "Chargors")
- (2) **LLOYDS BANK PLC** as security trustee for the Finance Parties (the "Security Trustee")

BACKGROUND

- (A) The Finance Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Trustee as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means Sager House (Almolda) Limited, registered in England and Wales with company no 04177350 whose registered office is at Sager House, 50 Seymour Street, London W1H 7JG.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Facility Agreement**" means a facility agreement dated on or around the date of this Deed and made between, amongst others, the Borrower (1) and the Security Trustee (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Investments**" means the existing or future interest of the relevant person in the entire issued share capital of the Borrower from time to time including any income, offer, right or benefit in respect of any such investment, including but not limited to (i) 23,125 'A' ordinary shares of £1.00 each held by Shareholder 1, 69,375 'B' ordinary shares of £1.00 each held by Shareholder 2 and 7,500 'C' ordinary shares of £1.00 each held by Shareholder 3.

"**Liabilities**" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing

or incurred from the Borrower to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

"Party" means a party to this Deed.

"Receiver" means any one or more receiver or manager, or receiver and manager appointed by the Security Trustee under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset.

"Shareholder 1" has the meaning given to it in the Facility Agreement.

"Shareholder 2" has the meaning given to it in the Facility Agreement.

"Shareholder 3" has the meaning given to it in the Facility Agreement.

1.2 **Construction**

1.2.1 Headings and punctuation in this Deed are for convenience only and do not affect its construction or interpretation.

1.2.2 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.

1.2.3 Unless the contrary intention appears, references in this Deed to:

- (a) a **"person"** includes (whether the context allows) any person, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (b) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (c) **"including"** and **"in particular"** shall not limit words and expressions in connection with which it is used;
- (d) **"in connection with", "under", "pursuant to", "by virtue of" and "in relation to"** shall include each of the others;
- (e) **"Insolvency"** includes any of the following or any steps in relation to the following:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or

(iii) any similar or analogous event in any jurisdiction whatsoever;

- (f) **"default"** means any Event of Default or event or circumstance, as specified in the Facility Agreement.
- (g) an obligation of a Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it;
- (h) a provision of law is a reference to that provision as amended or re-enacted and includes subordinate legislation; and
- (i) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.

1.2.4 Unless the contrary intention is expressed, the liability of each Chargor in respect of the warranties, representations, covenants, and for its respective obligations, under this Deed shall be several.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 15 (*Limited Recourse*), each Chargor covenants with the Security Trustee that it will on demand, pay and discharge each and all of the Liabilities when due.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Trustee as continuing security for the payment and discharge of the Liabilities with full title guarantee.

3.2 Fixed charge

Each Chargor charges its interest in the Investments by way of fixed charge including all rights of enforcement of the same.

4 PERFECTION OF SECURITY

4.1 Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Trustee:

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

as the Security Trustee may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5 INVESTMENTS

5.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Trustee in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Trustee.

5.2 Voting whilst no Event of Default is continuing

Whilst no Event of Default is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments, or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

5.3 Voting whilst an Event of Default is continuing

5.3.1 Whilst an Event of Default is continuing, the Security Trustee may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

5.3.2 Following the service of notice upon the relevant Chargor whilst an Event of Default is continuing, the Security Trustee may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

5.4 Obligations

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall, upon the Security Trustee's reasonable request, give to the Security Trustee, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the issuers of the Investments and shall advise the Security Trustee promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Trustee and

shall give to the Security Trustee such information as they may reasonably request relating to the Investments.

6 REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties (in respect of itself and to the extent applicable to itself only) set out in this Clause 6 (*Representations and warranties*) to the Security Trustee.

6.1 Status

6.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.1.2 It has the power to own its assets and carry on the business which it conducts and/or proposes to conduct.

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Reservations, legal, valid, binding and enforceable obligations.

6.3 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulatory requirement applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

6.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.5 Validity and admissibility in evidence

Subject to the Reservations, each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect.

6.6 Governing law and enforcement

Subject to the Reservations:

- (a) the choice of English law will be recognised and enforced in its jurisdiction of incorporation.
- (b) any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

6.7 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or expressly threatened in writing against it.

6.8 Solvency

No corporate action, legal proceedings or other procedure or step has been taken, or notice given, in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it;
- (b) a composition, assignment, adjustment, compromise, scheme of arrangement with any creditor of it;
- (c) the appointment of a provisional liquidator, a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets;
- (d) the enforcement of any Security Interest over any of its assets; or
- (e) any analogous procedure or step is taken in any jurisdiction.

6.9 Restriction on transfer

The constitutional documents of the company in respect of which that Chargor's Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security Interest created by or under this Deed.

6.10 Legal and beneficial ownership

- (a) Shareholder 1 and Shareholder 2 are the sole legal and beneficial owners of the Charged Assets held by them respectively;
- (b) Shareholder 3 is the sole beneficial owner of the Charged Assets held by it and following the stamping of the stock transfer forms in relation to the transfer of shares from Shareholder 1 and Shareholder 2 to it and the updating of the register of members of the Borrower will be the sole legal owner of the Charged Assets held by it; and
- (c) Each Chargor holds its Charged Assets free from any encumbrance or Security Interest except as created by this Deed.

6.11 Fully paid

Each Chargor's shares falling within the definition of Investments are fully paid and in the case of the shares held by CH Capital A Holdings, LLC in the capital of the Borrower will immediately following the first Utilisation Date and, for the avoidance of doubt, on the first Utilisation Date be fully paid.

6.12 Repetition of representations

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Deed and in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request and the first day of each Interest Period.

7 COVENANTS

Each Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Information

It shall supply to the Security Trustee (in sufficient copies for all the Finance Parties, if the Agent or the Security Trustee so requests) such information regarding the Charged Assets as any Finance Party (through the Agent or the Security Trustee) may reasonably request.

7.2 Negative pledge

It shall not create or permit to subsist any Security Interest over any of its Charged Assets save for the Security Interest created pursuant to this Deed.

7.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of the Charged Asset.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

8.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 The enforcement powers of the Security Trustee in connection with this Deed shall be immediately exercisable upon an Event of Default or, at the Security Trustee's discretion, at the request of the Chargors.

8.1.3 Clause 8.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

8.1.4 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

8.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Trustee or any

Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Liabilities are outstanding and have become due.

8.2 Security Trustee's and Receiver's powers and rights

8.2.1 The Security Trustee shall have the power (at any time when the enforcement powers of the Security Trustee in connection with this Deed have become exercisable);

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
- (b) to appropriate Charged Assets in accordance with Clause 8.3 (*Right of appropriation*).

8.2.2 The Security Trustee (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall (at any time when the enforcement powers of the Security Trustee in connection with this Deed have become exercisable) have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Trustee and/or any Receiver is an administrative receiver);
- (b) the powers and rights specified in the Schedule; and
- (c) exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 Right of appropriation

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Trustee shall (at any time when the enforcement powers of the Security Trustee in connection with this Deed have become exercisable) have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Security Trustee. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 Receiver as agent

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Trustee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

8.5 Further powers

If a Chargor defaults in the observance and performance of any obligation to the Security Trustee, the Security Trustee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.6 Power of attorney

Each Chargor by way of security irrevocably appoints the Security Trustee and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Trustee and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed to the extent the Chargor has agreed under the terms of the Finance Documents to carry out the relevant action but has failed to do so promptly on request by the Security Trustee or otherwise where an Event of Default is outstanding.

9 APPLICATION OF RECEIPTS

9.1 Priority of payment

Subject to sums secured by Security Interests having priority to the Security Interests created by this Deed, all monies received by the Security Trustee 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 (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, to the Agent for distribution in accordance with the Facility Agreement.

9.2 Crediting to suspense account

The Security Trustee 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 Security Trustee or that Receiver thinks fit.

10 NOTICES

10.1 Communications in writing

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

10.2 Address

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) In the case of a person which is a party to this Deed on the date of this Deed, that identified with its name below; or

- (b) In the case where a person becomes a party to this Deed after the date of this Deed, that notified in writing to the Security Trustee on or prior to the date on which that person becomes a party to this Deed,

or any substitute address, fax number or department or officer as the party to this Deed may notify the Security Trustee (or the Security Trustee may notify the Assignors if the change is made by the Security Trustee) by not less than five Business Days' notice.

10.3 Delivery

- 10.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed 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 two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Address*), if addressed to that department or officer.

- 10.3.2 Any notice or communication to be made or delivered to the Security Trustee shall be effective when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

11 DISCHARGE

- 11.1 If the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Trustee will, at the request of the Chargors and at the cost of the Borrower, take whatever action is necessary to release and reassign to the Chargors:

- (a) Its rights arising under this Deed;
- (b) the Charged Assets from the Security Interests created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

- 11.2 Upon a Permitted Transfer in accordance with Clause 12.1 (*Assignment by the Chargors*) the Security Trustee will, at the request of the relevant Chargor and at the cost of the Borrower, take whatever action is necessary to release and reassign to the relevant Chargor:

- (a) Its rights arising under this Deed;
- (b) the Charged Assets from the Security Interests created by and under this Deed,

In each case to the extent that they relate to the relevant Chargor and return all documents or deeds of title delivered to it by the relevant Chargor under this Deed.

- 11.2.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 ASSIGNMENT AND TRANSFER

12.1 Assignment by the Chargors

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed, save that a Chargor may assign or transfer its obligations to a Permitted Transferee, provided that the requirements set out in the Facility Agreement for a Permitted Transfer are met, including for the avoidance of doubt, any such Permitted Transferee will enter into a share charge with the Security Trustee in the same form as this Deed, with the necessary changes.

12.2 Assignment by the Finance Parties

The Finance Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13 GENERAL PROVISIONS

13.1 Trust provisions

The undertakings and representations made by each Chargor under this Deed are made in favour of the Security Trustee as security trustee for the Finance Parties.

13.2 Enforcement

It shall not be necessary for the Security Trustee before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 13.2 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.3 Exercise of powers and liability

- 13.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Trustee of any other security at any time held by the Security Trustee.

- 13.3.2 The Security Trustee may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Trustee on demand.

- 13.3.3 None of the provisions of this Deed shall be deemed to impose on the Finance Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.4 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances).

13.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest (other than the Security Interest created pursuant to this Deed) or disposed of:

- (a) a Finance Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the /relevant Finance Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Finance Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

13.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.7 Rights of third parties

- 13.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 13.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.9 Remedies and waivers

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

13.10 Chargors' obligations

Neither the Security Interest created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.10 (*Chargors' obligations*), would reduce, release or prejudice that Security Interest or any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including.

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any member of the Borrower or Chargors;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security Interest including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- (g) any insolvency or similar proceedings.

13.11 **Chargor Intent**

Without prejudice to the generality of Clause 13.10 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security Interests created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.12 Appropriations

Until the Liabilities have been irrevocably paid in full, each Finance Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing the other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

13.13 Deferral of Chargor's rights

13.13.1 Until the Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

13.13.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.13.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 9 (*Application of receipts*).

14 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15 LIMITED RECOURSE

This Deed constitutes third party security and the liability of the Chargors under or arising from this Deed and/or in relation to the Liabilities is strictly limited to the Charged Assets and the proceeds of sale or enforcement of the Charged Assets and shall not extend to any assets of the Chargors other than the Charged Assets.

16 LAW AND JURISDICTION

16.1 Governing Law

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

16.2 Jurisdiction of English courts

16.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

16.2.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

16.2.3 This Clause 16.2 (*Jurisdiction of English courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

16.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, CH Capital A Holdings, LLC irrevocably:

- (a) appoints Cain Hoy Enterprises (U.K.) Limited 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 a process agent to notify that Chargor of the process will not invalidate the proceedings concerned.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule
Security Trustee's and Receiver's powers

1 CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

2 DEALING WITH A CHARGORS' ASSETS

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received in relation to the Charged Assets.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

3 DISPOSALS

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 GENERAL

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security Interests created by this Deed or the realisation of any of the Charged Assets including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule (*Security Trustee's and Receiver's powers*);

- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

Chargors

Executed as a deed by **SAGER GROUP LIMITED** acting by

In the presence of

Charlotte Charles

Signature of witness:

Address:

Occupation:

Paralegal

OLSWANG LLP
90 High Holborn
London WC1V 6XX

Address for notices: Sager House, 50 Seymour Street, London, W1H 7JG

Fax: None

Attn: Giris Rabinovitch

With a copy by hand to Leonard Goodrich at Lewis Silkin LLP, Chancery Lane, Clifford's Inn, London, EC4A 1BL

Executed as a deed by **CH CAPITAL A HOLDINGS, LLC** acting by

In the presence of

Cecilia Henson :

Signature of witness:

Address:

Occupation: *Secretary*

Address for notices: CH Capital A Holdings LLC, 350 Park Ave, 14th Floor, NY NY 10022

Fax: None

Attn: CH Legal

Executed as a deed by **INVESTEC
INVESTMENTS (UK) LIMITED**

acting by: *its duly appointed
authorised signatories under
a power of attorney dated*
27 August 2015 as follows.

Authorised Signatory

Authorised Signatory

Address for notices: 2 Gresham Street, London EC2V 7QP

Fax: 02075974441

Attn: Simon Brooks

WITNESS:

WITNESS NAME: IAIN BAGE

WITNESS ADDRESS:

Security Trustee

Executed as a deed by

as attorney for
LLOYDS BANK PLC
in the presence of

Investec Bank plc
2 Gresham Street
London EC2V 7QP

(print name of witness)

Signature of witness

Address:

Occupation.

Executed as a deed by **INVESTEC**
INVESTMENTS (UK) LIMITED

)
)
)

acting by:

Authorised Signatory

Authorised Signatory

Address for notices: 2 Gresham Street, London EC2V 7QP

Fax: 02075974441

Attn. Simon Brooks

Security Trustee

Executed as a deed by

)
)
)

G. A. FULL-COOK

as attorney for

LLOYDS BANK PLC

in the presence of

Nigel Duffin
(print name of witness)

Signature of witness:

Address:

Occupation:

Lloyds Bank Plc

Associate Director