

184272/S2

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



Companies House

**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](http://www.companieshouse.gov.uk)

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

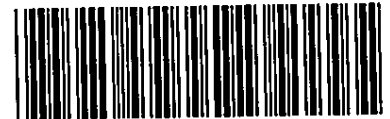
☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://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  
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**

WEDNESDAY



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02/07/2014

#40

COMPANIES HOUSE

FOR OFFICIAL USE

### 1 Company details

Company number 0 0 5 0 3 4 1 9

Company name in full Montco Nominees Limited

→ Filing 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 6 0 6 2 0 1 4

### 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 Canada Life Limited

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

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>	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	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
Brief description	Not applicable		
<b>5</b>	<b>Other charge or fixed security</b>	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  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company?  <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	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  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	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  <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	Please sign the form here  Signature  X <i>Addleshaw Goddard LLP</i> 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 **STONN/327722-14**

Company name **Addleshaw Goddard LLP**

Address **Milton Gate**

**60 Chiswell Street**

Post town **London**

County/Region

Postcode **E C 1 Y 4 A G**

Country **United Kingdom**

DX **47 London**

Telephone **0207 606 8855**



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

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

Company number 503419

Charge code: 0050 3419 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2014 and created by MONTCO NOMINEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2014.

Given at Companies House, Cardiff on 7th July 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated *26 June* 2014

**MONTCO NOMINEES LIMITED**  
as Chargor

**CANADA LIFE LIMITED**  
as Lender

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**SHARE CHARGE**

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WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

*Addleshaw Goddard LLP*

DATE *1 July 2014*  
ADDLESHAW-GODDARD LLP

**ADDLESHAW GODDARD**

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This Deed is made on

26 June

2014

Between

- (1) **Montco Nominees Limited** registered in England with company no 00503419 with its registered address at Riverbank House, 2 Swan Lane London EC4R 3BF (**Chargor**), and
- (2) **Canada Life Limited** (registered in England with number 00973271) (**Lender**)

It is agreed

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed

**Borrower** means Royal Bank of Canada Trust Corporation (a limited company registered in England with no 00849073) in its capacity as trustee of the Property Income Trust for Charities (a unit trust established in the United Kingdom)

**Event of Default** means an **Event of Default** under and as defined in the Pitch 1 Facility Agreement or the Pitch 2 Facility Agreement

**Guarantors** means **Pitch No.1** and **Pitch No.2** (each a **Guarantor**)

**Party** means a party to this Deed

**Pitch 1 Facility Agreement** means the facility agreement dated 16 October 2013 as amended and restated on or about the date of this deed and as may be further amended and/or restated from time to time between the Borrower, each Guarantor and the Lender

**Pitch 2 Facility Agreement** means the facility agreement dated on or about the date of this deed as may be amended and/or restated from time to time between the Borrower, each Guarantor and the Lender

**Pitch 1 Finance Documents** has the meaning given to the term **Finance Documents** in the Pitch 1 Facility Agreement

**Pitch 2 Finance Documents** has the meaning given to the term **Finance Documents** in the Pitch 2 Facility Agreement

**Pitch No 1** means **Pitch No.1 Limited** (registered in England with number 05258208)

**Pitch No.2** means **Pitch No 2 Limited** (registered in England with number 05258154)

**Receiver** means any receiver appointed over any Secured Assets or the Chargor whether under this Deed or by order of the court on application by the Lender and includes a receiver and manager

**Related Rights** means in respect of any Share

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and

- (c) all rights derived from or incidental to that Share

**Relevant Jurisdiction** means, in relation to the Chargor

- (a) its jurisdiction of establishment
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it under any Security Document is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

**Secured Assets** means all of the assets the subject of any Security created by or under this Deed in favour of the Lender

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred to the Lender by the Wider Obligors (or any of them) under the Pitch 1 Finance Documents (or any of them) and the Pitch 2 Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Pitch 1 Finance Document or any Pitch 2 Finance Document except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Lender to the Borrower have been cancelled

**Shares** means all shares in each Guarantor present and future held by the Chargor, including the 1 share of £1 in Pitch No 1 and the 1 share of £1 in Pitch No 2, in each case, registered in the name of the Chargor on the date of this Deed

## 12 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Pitch 2 Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed, the term
  - (i) **dispose** includes any sale, lease, licence, transfer or loan, and
  - (ii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues)
- (c) Clauses 12 (Construction) and 13 (Interpretation) of the Pitch 2 Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in those clauses to this Agreement shall be read as a reference to this Deed



**1 3 Third Party Rights**

- (a) Unless expressly provided to the contrary in any Pitch 2 Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Pitch 2 Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999
- (b) Unless expressly provided to the contrary in any Pitch 2 Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Pitch 2 Finance Document entered into under or in connection with it

**2 Charging provisions**

**2 1 General**

All Security created by the Chargor under clause 2 2 is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Assets, and
- (d) granted in favour of the Lender

**2 2 Fixed charge**

The Chargor charges by fixed charge the Shares and all Related Rights

**2 3 Limited recourse**

The parties to this Deed hereby agree and acknowledge that save in the case of fraud, wilful default or gross negligence by the Chargor, the recourse of the Lender to the Chargor under this Deed shall be limited to the aggregate amount of the Secured Assets

**3 General security provisions**

**3 1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations

**3 2 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender

**3 3 Settlements conditional**

- (a) If the Lender (acting reasonably) believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any

reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

- (b) Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

### **3 4 Waiver of defences**

The liability of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 3 4, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Wider Obligor or other person;
- (b) the release of either Guarantor or any other person under the terms of any composition or arrangement with any creditor of any Wider Obligor,
- (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 over assets of, any Wider Obligor 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Wider Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of a Pitch 1 Finance Document, a Pitch 2 Finance Document, or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Pitch 1 Finance Document, any Pitch 2 Finance Document, or any other document or Security, or
- (g) any insolvency or similar proceedings

### **3 5 Chargor Intent**

Without prejudice to the generality of clause 3 4, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Pitch 1 Finance Documents or the Pitch 2 Finance Documents and/or any facility or amount made available under any of the Pitch 1 Finance Documents or the Pitch 2 Finance Documents for the purposes of or in connection with any of the following

- (a) 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
- (i) any fees, costs and/or expenses associated with any of the foregoing

**3.6 Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Pitch 1 Finance Document or Pitch 2 Finance Document to the contrary.

**3.7 Appropriations**

Until all amounts which may be or become payable by the Wider Obligors under or in connection with the Pitch 1 Finance Documents and the Pitch 2 Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (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 the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

**3.8 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Wider Obligors under or in connection with the Pitch 1 Finance Documents and the Pitch 2 Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents.

- (a) to be indemnified by the Guarantors,
- (b) to claim any contribution from any guarantor of, or person providing Security for, the Guarantors' obligations under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents, or of any other guarantee or Security taken pursuant to, or in connection with, the Pitch 1 Finance Documents or the Pitch 2 Finance Documents by the Lender

**4 Negative pledge**

- 4 1 The Chargor shall not create nor permit to subsist any Security, other than Security arising under the Security Documents or the Pitch 1 Security Documents, over any of the Secured Assets
- 4 2 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be re-acquired by the Chargor or any other Wider Obligor or any other Subsidiary of the Chargor in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

**5 Restrictions on disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer assign, lend, factor, pledge, charge, exchange or otherwise dispose of any of the Secured Assets nor permit any other person to do any such thing

**6 Further assurance**

- 6 1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require) in favour of the Lender or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed
- 6 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed
- 6 3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor

**7 Representations**

The Chargor makes the representations set out in this clause 7 to the Lender

**7 1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales
- (b) It has the power to own its assets and carry on its business as it is being conducted

**7.2 Binding obligations**

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations
- (b) Without limiting the generality of clause 7.2(a), this Deed creates the Security which this Deed purports to create and the Security is valid and effective

**7.3 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it,
- (b) its Constitutional Documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

**7.4 Power and authority**

- (a) 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
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed

**7.5 Validity and admissibility in evidence**

All Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect

**7.6 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions

**7.7 No filing or stamp taxes**

It is not necessary under the laws of its Relevant Jurisdictions that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified

copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed

**7 8 Good title to assets**

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed)

**7 9 Legal and beneficial ownership**

- (a) The Chargor is the sole legal owner of the assets over which it purports to grant Security
- (b) The Trust (acting though the Trustee) is the sole beneficial owner of the assets over which it purports to grant Security
- (c) Each Secured Asset is legally owned by the Chargor free from any claims, third party rights or competing interests other than Security created under the Security Documents or the Pitch 1 Security Documents
- (d) Each Secured Asset is beneficially owned by the Trust (acting though the Trustee) free from any claims, third party rights or competing interests other than Security created under the Security Documents or the Pitch 1 Security Documents
- (e) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

**7 10 Shares**

- (a) The Shares constitute all of the issued share capital of each Guarantor
- (b) No Secured Asset is subject to any option to purchase or similar rights
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form
- (d) The constitutional documents of each Guarantor do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of this Security

**7 11 No adverse consequences**

- (a) It is not necessary under the laws of its Relevant Jurisdictions
  - (i) in order to enable the Lender to enforce its rights under this Deed, or
  - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,that the Lender should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor
- (b) The Lender is not nor will it be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this Deed

**7 12 Repetition**

The representations and warranties in this clause 7 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on

- (a) the date of this Deed,
- (b) the Drawdown Date, and
- (c) the first day of each Interest Period

**8 Undertakings**

**8 1 Duration**

The Chargor undertakes to the Lender in accordance with this clause 8 The undertakings in this clause 8 shall remain in force during the Security Period

**8 2 Authorisations**

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Lender of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed

**8 3 Shares**

- (a) On the later of:

- (i) the date of this Deed, and
- (ii) the date of acquisition by the Chargor of any Shares or Related Rights,

the Chargor shall

- (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights, and
  - (B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require in respect of its Shares and Related Rights
- (b) Until the Lender takes any steps under clause 8 4(a) or takes any enforcement action under clause 10 2 (Acts of enforcement), the Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights

- (c) The Chargor shall not exercise its voting and other rights in respect of the Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender
- (d) The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If the Chargor fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand.
- (e) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Lender shall not be required to perform or fulfil any obligation of any Chargor in respect of the Shares or Related Rights.
- (f) The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of each Guarantor in respect of or in connection with the Shares or Related Rights and will promptly provide to the Lender a copy of that notice.
- (g) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.
- (h) Immediately on conversion of any Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

#### **8.4 Following an Event of Default**

- (a) If an Event of Default is continuing, the Chargor shall on request by the Lender
  - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal title to, the Shares and/or Related Rights referred to in such request,
  - (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require,
  - (iii) procure that each such transfer is promptly registered by each Guarantor,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable), and/or
  - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Lender.
- (b) If the Chargor receives any dividends, distributions or other monies in respect of the Shares and Related Rights at a time when the Lender has made a request under



clause 8.4(a) or taken any enforcement steps under clause 10.2 (Acts of enforcement), the Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 13 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct

- (c) At any time while an Event of Default is continuing, the Lender may complete the transfer documents delivered to it under clause 8.3 or take any other necessary steps to vest the Shares and Related Rights in itself or such other person or nominee as it shall select

#### **8.5 Retention of documents**

The Lender may retain any document delivered to it pursuant to clause 8.3 or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice

#### **8.6 General**

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed

#### **9 Security power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has failed to do so. The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 9

#### **10 Enforcement of security**

##### **10.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

##### **10.2 Acts of enforcement**

The Lender may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of, or appointed a Receiver to any of, the Secured Assets,
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,

- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed),
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine, and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale

### 10.3 Right of Appropriation

To the extent that the Security created by this deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, determined by the Lender by reference to any available publicly available market price in the absence of which by an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner"

### 10.4 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and receivers

### 10.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to it under the Pitch 1 Finance Documents or the Pitch 2 Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

### 10.6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

### 10.7 Redemption of prior mortgages

At any time after the Security created by or under to this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or

- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor

## **11 Receiver**

### **11.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c) (Acts of enforcement).
  - (ii) At any time if so requested in writing by the Chargor, without further notice, the Lender may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

### **11.2 Removal**

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

### **11.3 Powers of Receiver**

- (a) **General**
  - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3
  - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers

(iii) **A Receiver may, (in the name of the Chargor)**

- (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) **Borrow monies**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the Chargor

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such

consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit

**(i) Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

**(j) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

**(k) Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 11

**11 4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it

**12 Delegation**

12 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit

12 2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate (save in the event of losses, liabilities or expenses arising from any gross negligence or wilful misconduct on the part of any delegate)

**13 Application of monies**

13 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

13 2 All monies received by the Lender or any Receiver under this Deed shall be applied in the following order

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate,
- (b) in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security taken in accordance with the terms of the Pitch 1 Facility Agreement or the Pitch 2 Facility Agreement, and any other Pitch 1 Finance Document or Pitch 2 Finance Document,
- (c) in or to the Lender to be applied in or toward payment of the Secured Obligations, and
- (d) the balance (if any) will be applied as required by law

13 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

#### **14 Protection of third parties**

14 1 No person (including a purchaser) dealing with the Lender or its agents has an obligation to enquire of the Lender, any Receiver or others:

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Lender or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Lender.

14 2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

14 3 In clauses 14 1 and 14 2 **purchaser** includes any person acquiring, for monies or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

#### **15 Subsequent Security**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets (other than pursuant to the Pitch 1 Security Documents) it may open a new account or accounts for the Chargor or the Guarantors in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall not be treated as having been applied in reduction of the Secured Obligations

**16 Payments**

**16.1 Currency of account**

Subject to clause 16.2, sterling is the currency of account and payment for any sum due from the Chargor under this Deed

**16.2 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then
  - (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender, and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)
- (b) If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

**16.3 No set-off by the Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

**17 Miscellaneous**

**17.1 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under any Pitch 1 Finance Document or any Pitch 2 Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**17.2 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

**17.3 Remedies and waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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 rights or remedies provided by law.

- (b) A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**17.4 Releases**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor its rights arising under this Deed and the Secured Assets from the Security created by and under this Deed and return all documents or deeds of title delivered to the Lender under this Deed.

**18 Notices**

**18.1 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 by letter.

**18.2 Addresses**

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 the Chargor, that identified with its name below, and
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as that Party may notify to the other by not less than 5 Business Days' notice.

**18.3 Delivery**

- (a) Any communication or document made or delivered by the Lender to the Guarantors under or in connection with any Pitch 2 Finance Document will be effective
  - (i) if left at an address referred to in this clause, when so left,
  - (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted,
  - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.
- (b) Any communication or document made or delivered by the Lender to one Guarantor shall be deemed to have been made and delivered to both Guarantors.



**18.4 Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 18.2 or changing its own address or fax number, the Lender shall notify the other Party

**19 Assignment**

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Pitch 2 Finance Documents

**20 Counterparts**

This Deed or any Pitch 2 Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Pitch 2 Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery

**21 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

**22 Enforcement and jurisdiction**

**22.1** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)

**22.2** The Parties 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

**22.3** This clause 22 is for the benefit of the Lender. As a result, the Lender 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 may take concurrent proceedings in any number of jurisdictions

SIGNATURES TO THE SHARE CHARGE

The Chargor

Executed as a deed by  
**Montco Nominees Limited**  
acting by two authorised signatories

)  
)  
)  Authorised Signatory

Authorised Signatory

AG with  
authority

Address *Riverbank House, 2 Swan Lane, London, EC4R 3SF*  
Fax No *0207 329 3484*  
Attention *Trust Director*

The Lender

Executed as a Deed by  
  
and  
acting jointly as attorneys for and in the  
name of **CANADA LIFE LIMITED** under a  
power of attorney dated 22 February 2007  
in the presence of

)  
)  
) Attorney  
)  
)  
) Attorney

Witness Signature

Witness Name

Witness Address

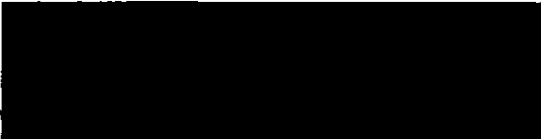
AG  
with  
authority

Address: *1-6 Lombard Street London, EC3V 9JH*  
Fax No.: *+44 (0)207 955 0150*  
Attention: *Mortgage Portfolio Manager*

SIGNATURES TO THE SHARE CHARGE

The Chargor

Executed as a deed by )  
**Montco Nominees Limited** )  
acting by two authorised signatories ) Authorised Signatory

A 

AG with  
authority

Address *Riverbank House, 2 Swan Lane, London, EC4R 3BF*  
Fax No *0207 329 3484*  
Attention *Trust Director*

The Lender

Executed as a Deed by )  
 )  
and ) Attorney  
acting jointly as attorneys for and in the )  
name of **CANADA LIFE LIMITED** under a )  
power of attorney dated 22 February 2007 )  
in the presence of ) Attorney

Witness Signature

Witness Name

Witness Address

AG with  
authority

Address: *1-6 Lombard Street, London, EC3V 9SL*  
Fax No.: *+44 (0)207 955 0150*  
Attention: *Mortgage Portfolio Manager*

SIGNATURES TO THE SHARE CHARGE

The Chargor

Executed as a deed by )  
Montco Nominees Limited )  
acting by two authorised signatories ) Authorised Signatory

Authorised Signatory

AG with authority Address Riverbank House, 2 Swan Lane, London, EC4R 3BF  
Fax No 0207 329 3484  
Attention Trust Director

The Lender

Executed as a Deed by )  
J.S. Gardick )  
and N.S. Kent )  
acting jointly as attorneys for and in the )  
name of CANADA LIFE LIMITED under a )  
power of attorney dated 22 February 2007 )  
in the presence of )

Attorney

Attorney

Witness Signature

Witness Name

Witness Address

T. BIRNIE

AG with authority Address: 1-6 Lombard Street,  
London, EC3V 95U  
Fax No.: H44 (0)207 955 0150  
Attention: Mortgage Portfolio Manager