



Registration of a Charge

Company Name: **HHGL LIMITED**

Company Number: **00533033**



XCHYIGNV

Received for filing in Electronic Format on the: **08/12/2023**

Details of Charge

Date of creation: **03/12/2023**

Charge code: **0053 3033 0081**

Persons entitled: **ARK FINCO UK LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 533033

Charge code: 0053 3033 0081

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2023 and created by HHGL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2023 .

Given at Companies House, Cardiff on 13th December 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Dated

3 December 2023

HHGL Limited

Chargor

Ark Finco UK Limited

Lender

CHARGE ON SHARES

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THIS CHARGE ON SHARES is dated 3 December 2023 and made between:

- (1) **HHGL Limited** (registered in England with number 00533033) (**Chargor**) and
- (2) **Ark Finco UK Limited** (registered in England with number 10698683) (**Lender**).

It is agreed

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission;

CA2006 means the Companies Act 2006;

Delegate means any delegate, agent, nominee, attorney or co-trustee appointed by the Lender;

Event of Default has the meaning given to such term in the Facility Agreement;

Facility Agreement means the facility agreement originally dated 1 November 2018 between Homebase (UK & I) Limited (as lender), the Chargor and the borrowers and guarantors thereto, as amended and restated on 21 December 2022 and as further amended on 27 September 2023, as assigned, novated and transferred to the Lender on or about the date of this Deed, as amended, restated, varied, supplemented or novated from time to time;

Finance Document means the Facility Agreement, this Deed, any document governing or evidencing the terms of the Secured Obligations and any other documents designated as a Finance Document by the Lender and the Chargor.

Financial Indebtedness means any indebtedness for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the United Kingdom, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under an advance or deferred purchase agreement if (a) one of the primary reasons behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Chargor or by a trustee or clearance system or nominee;

Party means a party to this Deed

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Secured Assets

Related Rights means, in respect of any Investment or Subsidiary Share:

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

Secured Assets means all of its assets and undertaking of the Chargor the subject of any Security created by, under or supplemental to, 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 by the Chargor to the Lender whatsoever, 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, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction;

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

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 (or any of them) have been cancelled;

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time;

Subsidiary Shares means all shares present and future held by the Chargor in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares));

Treasury Transaction means any derivative transaction entered into in connection with;

protection against or benefit from fluctuation in any rate or price;

Unpaid Sum means any sum due and payable to the Lender but unpaid by the Chargor;

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;

1.2 Interpretation

1.2.1 Unless otherwise defined in this Deed a term defined in the 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;

1.2.2 In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan;

1.2.3 An Event of Default is **continuing** if it has not been waived in writing by the Lender;

1.2.4 clause 1.2 and 1.4 (Definitions and Interpretation) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed;

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in any 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 Finance Document issued or entered into under or in connection with it;

1.3.2 Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

1.4.1 Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 (or, if applicable, under paragraph 15 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 23 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency (Northern Ireland) 1989) or any steps taken toward such order or appointment;

1.4.2 Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or

giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator (or, if applicable, under Schedule B1 to the Insolvency (Northern Ireland) Order 1989, appointing an administrator under paragraph 15 or 23 of that Schedule, or giving notice under paragraph 16 or 27 of that Schedule) or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition.

2 COVENANT TO PAY

The Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 CHARGING PROVISIONS

3.1 General

All Security created by the Chargor under clause 3.2 is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted by the Chargor as beneficial owner;
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- 3.1.4 granted in favour of the Lender.

3.2 First fixed charges

The Chargor charges by way of first fixed charge:

- 3.2.1 the Subsidiary Shares together with all Related Rights; and
- 3.2.2 the Investments together with all Related Rights.

3.3 Small company moratorium

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, (or, if applicable, paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency (Northern Ireland) Order 1989) then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 to Schedule A1 of the Insolvency Act 1986 (or, if applicable, paragraph 53 of Schedule A1 to the Insolvency (Northern Ireland) Order 1989) shall not cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

4 CONTINUING SECURITY

- 4.1 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.

4.2 Recourse

The Security constituted by this Deed:

4.2.1 is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and

4.2.2 may be enforced without first having recourse to any other rights of the Lender.

5 NEGATIVE PLEDGE

5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets.

5.2 The Chargor shall not:

5.2.1 sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other member of the Group; or

5.2.2 enter into any other preferential arrangement having a similar effect,

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.

5.3 clauses 5.1 and 5.2 do not apply to any Security or arrangement which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document.

6 RESTRICTIONS ON DISPOSALS

6.1 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 or otherwise dispose of any Secured Assets;

6.2 clause 6.1 does not apply to any disposal which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document.

7 FURTHER ASSURANCE

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s):

7.1.1 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;

7.1.2 to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

7.1.3 (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.

7.2 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;

- 7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 UNDERTAKINGS

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.

8.1 Subsidiary Shares and Investments

If requested by the Lender, it shall promptly:

- 8.1.1 deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights;
- 8.1.2 deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights;
- 8.1.3 Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights;
- 8.1.4 It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender;
- 8.1.5 It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it 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 and pending such repayment shall constitute part of the Secured Obligations;
- 8.1.6 It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Subsidiary Shares, Investments or Related Rights;
- 8.1.7 It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Lender a copy of that notice;
- 8.1.8 It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Lender;
- 8.1.9 Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it 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;
- 8.1.10 It shall ensure that all of its Subsidiary Shares are fully paid and not subject to any option to purchase or similar rights;

- 8.1.11 The constitutional documents of each company whose shares are Subsidiary Shares do not and could not restrict or inhibit any transfer of those Subsidiary Shares on creation or enforcement of the Security created pursuant to this Deed; and
- 8.1.12 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any company whose shares are Subsidiary Shares (including any option or right of pre-emption or conversion).

8.2 General

It 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 POWER TO REMEDY

- 9.1 If the Chargor fails to comply with any of the undertakings set out in clause 8 (Undertakings) it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings;
- 9.2 The Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 9.

10 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. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 10.

11 ENFORCEMENT OF SECURITY

11.1 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.

11.2 Acts of enforcement

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

- 11.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- 11.2.2 exercise its rights and powers conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 and the Conveyancing Act 1911, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- 11.2.3 appoint a Receiver to all or any part of the Secured Assets;
- 11.2.4 appoint an administrator in respect of the Chargor and take any steps to do so;
- 11.2.5 exercise its power of sale under section 19 of the Conveyancing and Law of Property Act 1881 Act and supplemented by Section 4 of the Conveyancing Act 1911 (as amended by this Deed); or
- 11.2.6 if permitted by law, appoint an administrative receiver in respect of the Chargor.

11.3 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 Subsidiary Shares and Investments, determined by the Lender by reference to any publicly available market price and, in the absence of which, by such other means as the Lender (acting reasonably) may select including, without limitation, 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".

11.4 Statutory powers - general

- 11.4.1 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;
- 11.4.2 Section 20 of the Conveyancing and Law of Property Act 1881 and section 17 of the Conveyancing and Law of Property Act 1881 do not apply to the Security constituted by or under this Deed;
- 11.4.3 The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 18 of Conveyancing and Law of Property Act 1881 or section 3 of the Conveyancing Act 1911, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit;
- 11.4.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Conveyancing and Law of Property Act 1881, the Conveyancing Act 1911 and the Insolvency (Northern Ireland) Order 1989 on mortgagees and Receivers.

11.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender 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.

11.6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, 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.

11.7 Redemption of prior mortgages

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

- 11.7.1 redeem any prior form of Security over any Secured Asset; and/or
- 11.7.2 procure the transfer of that Security to itself; and/or
- 11.7.3 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.

11.8 Subsidiary Shares and Investments – following an Event of Default

11.8.1 If an Event of Default is continuing, the Chargor shall on request by the Lender:

- (a) 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 and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
- (b) 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;
- (c) procure that each such transfer is promptly registered by the relevant company or other entity;
- (d) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments 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
- (e) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Lender.

11.8.2 At any time while an Event of Default is continuing, the Lender may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select;

11.8.3 At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine;

11.8.4 If the Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Lender has made a request under clause 11.8(a) or taken any steps to enforce the Security created by or under this Deed under clause 11.2, the Chargor shall immediately pay such sums received directly to the Lender for application in accordance with clause 14 (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.

12 RECEIVER

12.1 Appointment of Receiver

12.1.1 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 11.2(c) (Acts of enforcement);

12.1.2 At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Conveyancing and Law of Property Act 1881 to exercise the power of sale conferred under the Conveyancing and Law of Property Act 1881;

12.1.3 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;

12.1.4 Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986 (or, if applicable, paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency (Northern Ireland) Order 1989:

(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 to the Insolvency Act 1986 (or, if applicable, paragraph 53 of Schedule A1 to the Insolvency (Northern Ireland) Order 1989),

shall not be grounds for appointment of a Receiver.

12.2 **Removal**

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 (or, if applicable, article 55 of the Insolvency (Northern Ireland) Order 1989), in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3 **Powers of Receiver**

12.3.1 **General**

(a) In addition to those conferred by the Conveyancing and Law of Property Act 1881 and the Conveyancing Act 1911 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 12.3;

(b) 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 (or, if applicable, the Insolvency (Northern Ireland) Order 1989) individually and to the exclusion of any other Receivers;

(c) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986 (or, if applicable, the Insolvency (Northern Ireland) Order 1989);

(d) A Receiver may, in the name of the Chargor:

(i) do all other acts and things which he may consider expedient for realising any Secured Asset; and

(ii) 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.

12.4 **Borrow money**

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 money so raised or borrowed.

12.5 **Carry on business**

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

12.6 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 or relating in any way to any Secured Asset.

12.7 Delegation

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

12.8 Employees

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

12.8.1 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

12.8.2 discharge any such persons appointed by the Chargor.

12.9 Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.10 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.

12.11 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

12.12 Protection of assets

A Receiver may, in each case as he may think fit:

12.12.1 make and effect all repairs and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

12.12.2 commence and/or complete any building operations on the Secured Property or other Secured Asset; and

12.12.3 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

12.13 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.

12.14 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 may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

12.15 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

12.16 Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over 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 sale, lease or 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. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence 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, lease, license 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.

12.17 Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit.

12.18 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 money so paid shall be deemed to be an expense properly incurred by the Receiver.

12.19 (q) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

12.20 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

12.21 Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice the Chargor exercise all the powers conferred on a landlord or a tenant by or any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

12.22 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

12.23 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 12.

12.24 Remuneration

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

13 DELEGATION

13.1 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.

13.2 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.

14 APPLICATION OF MONIES

14.1 Sections 24(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Conveyancing and Law of Property Act 1881 shall not apply to a Receiver appointed under this Deed.

14.2 All monies received by the Lender or any Receiver under this Deed shall be applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Lender may determine.

14.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in 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.

15 REMEDIES AND WAIVERS

15.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, 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 rights or remedies provided by law;

15.2 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.

16 PROTECTION OF THIRD PARTIES

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

- 16.1.1 whether the Secured Obligations have become payable;
- 16.1.2 whether any power purported to be exercised has become exercisable;
- 16.1.3 whether any Secured Obligations or other monies remain outstanding;
- 16.1.4 how any monies paid to the Lender or to the Receiver shall be applied; or
- 16.1.5 the status, propriety or validity of the acts of the Receiver or Lender.

16.2 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;

16.3 In clauses 16.1 and 16.2, **purchaser** includes any person acquiring, for money 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.

17 **ADDITIONAL SECURITY**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

18 **SETTLEMENTS CONDITIONAL**

18.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other 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;

18.2 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.

19 **SUBSEQUENT SECURITY**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor 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 be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

20 **SET-OFF**

The Lender may, set off any matured obligation due from the Chargor (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 **NOTICES**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 31 (Notices) of the Facility Agreement.

22 **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.

23 **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.

24 **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:

24.1 its rights arising under this Deed;

24.2 the Secured Assets from the Security created by and under this Deed,
and return all documents or deeds of title delivered to it under this Deed.

25 **CURRENCY CLAUSES**

25.1 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:

25.1.1 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 (after consultation with the Company); and

25.1.2 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).

25.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Company) 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;

25.3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall;

26 **CERTIFICATES AND DETERMINATIONS**

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27 **INDEMNITY**

Chargor's indemnity

- 27.1 The Chargor shall promptly indemnify the Lender and every Receiver and Delegate (each an Indemnified Person) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
- 27.1.1 the taking, holding, protection or enforcement of any Security Document;
 - 27.1.2 the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law; and
 - 27.1.3 any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents.
- 27.2 The Chargor shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by each Lender arising (directly or indirectly) out of or in connection with the business of the Chargor;
- 27.3 The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on the Deed and the proceeds of the enforcement of the Security Documents for all monies payable to it.

28 EXCLUSION OF LIABILITY

28.1 No liability

Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness;

28.2 Officers and agents

The Chargor may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Security Documents and any officer, employee or agent of the Lender may rely on this clause;

29 FEES, COSTS AND EXPENSES

29.1 Transaction expenses

The Chargor shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and each other Finance Document;

29.2 Amendment costs

If the Chargor requests an amendment, waiver or consent of this Deed or any other Finance Document, the Chargor shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement.

29.3 Enforcement and preservation costs

The Chargor shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under any Finance Document and proceedings instituted

by or against the Lender as a consequence of taking or holding the Security created or expressed to be created in favour of the Lender under any Security Document or enforcing these rights.

29.4 Interest on late payments

29.4.1 If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of interest provided for in clause 7 (Default interest) of the Facility Agreement. Any interest accruing under this clause 29.4 shall be immediately payable by the Chargor on demand by the Lender.

29.4.2 Default interest (if unpaid) arising on Unpaid Sums will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable.

30 COUNTERPARTS

This Deed or any 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 Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 GOVERNING LAW

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

32 ENFORCEMENT

32.1 Jurisdiction of the courts of Northern Ireland

32.1.1 The courts of Northern Ireland 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) (**Dispute**);

32.1.2 The Parties agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary;

32.1.3 This clause 32 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.

32.2 Service of process

32.2.1 The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 32.2.

32.2.2 Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 17 (Notices) of the Facility Agreement.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

SCHEDULE 1

THE CHARGORS

Name	Jurisdiction of incorporation	Registered number
HHGL Limited	England and Wales	00533033

SCHEDULE 2

SUBSIDIARY SHARES

Name and registered number of Subsidiary	Number and class of shares
Hampden Group Limited	333,500,520 ordinary shares of £0.10 each

SIGNATURES TO THE CHARGE ON SHARES

Chargor

Executed as a deed by _____)
HHGL Limited)
acting by a director in the presence of _____)

Signature of witness

Name Laura Coleman

Address _____

Address: Witan Gate House, 500-600 Witan Gate, Milton Keynes, United Kingdom, MK9 1BA

Facsimile: N/A

Attention: Lucy Hartslief, Head of Legal

SIGNATURES TO THE CHARGE ON SHARES

Lender

Executed as a deed by

)

Ark Finco UK Limited

)

acting by a director in the presence of

)



Signature of witness

Name

Henry Foster

Address



Address: 46/48 Beak Street, London, England, W1F 9RJ

Facsimile: N/A

Attention: Inca Ross, Company Secretary