



**Registration of a Charge**

Company name: **CHAMPNEYS HENLOW LIMITED**

Company number: **01297142**



X7GE08NF

Received for Electronic Filing: **12/10/2018**

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**Details of Charge**

Date of creation: **01/10/2018**

Charge code: **0129 7142 0015**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (SECURITY AGENT).**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: 1297142

Charge code: 0129 7142 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2018 and created by CHAMPNEYS HENLOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2018 .

Given at Companies House, Cardiff on 16th October 2018

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**

**APPLEBY**

Dated 1 October 2018

(1) **CHAMPNEYS HENLOW LIMITED**

(2) **SANTANDER UK PLC**

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**SHARES CHARGE**

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In respect of the shares in Delta Mottram Hall Holdings Limited, a 2006 Act company

## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay .....	5
3. Charge .....	6
4. Dividends, Voting and Information .....	7
5. Representations and Warranties .....	8
6. Undertakings.....	10
7. Enforcement of Security .....	11
8. Receivers.....	13
9. Protection of Third Parties .....	15
10. Exclusion of Liability .....	16
11. Protection Of Security.....	16
12. New Accounts.....	16
13. Application of Monies.....	17
14. Power of Attorney .....	17
15. Delegation .....	18
16. Indemnities.....	18
17. Currency Clauses .....	19
18. Waiver of Defences .....	20
19. Non-Competition.....	20
20. Miscellaneous .....	21
21. Assignment.....	23
22. Notices .....	24
23. Governing Law .....	25
24. Jurisdiction.....	25
SCHEDULE 1 .....	27
The Initially Charged Shares.....	27
SCHEDULE 2 .....	28
Stock Transfer Form.....	28
SCHEDULE 3 .....	29
Irrevocable Proxy and Power of Attorney .....	29
SCHEDULE 4 .....	31
Letter of Resignation .....	31
SCHEDULE 5 .....	32
Notice of Shares Charge and Acknowledgement.....	32
Part 1 – Notice .....	32
Part 2 – Acknowledgement.....	34
SCHEDULE 6 .....	36
Director Letter of Undertaking .....	36

SIGNATORIES .....	38
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**THIS DEED** is dated 1 October 2018

## **PARTIES**

- (1) **Champneys Henlow Limited** registered in England & Wales with number 01297142 whose registered office is at Palladium House, 1/4 Argyll Street, London, England W1F 7LD (the **Chargor**); and
- (2) **Santander UK plc** as security trustee for the Secured Parties (**Security Agent**, which term shall include any person appointed as security trustee or as an additional security trustee in accordance with the terms of the Facilities Agreement) (the **Security Agent**).

## **BACKGROUND**

- (A) Pursuant to the Facilities Agreement (as defined below) the Lenders have agreed to provide a loan facility to the Chargor on the terms and subject to the conditions set out therein.
- (B) It is a condition precedent to the availability of the facility under the Facilities Agreement that the Chargor enters into this Deed as security for the Secured Liabilities (as defined below).
- (C) The board of directors of the Chargor is satisfied that the Chargor is entering into this Deed for the purposes of its business and that its doing so benefits the Chargor.
- (D) The Chargor and the Security Trustee intend this Deed to take effect as a deed.

## **AGREED TERMS**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Deed (including for the avoidance of doubt the Introduction), unless the context requires otherwise, the following definitions apply:

**Business Day:** any day (other than a Saturday or Sunday or public or bank holiday) when banks in the Isle of Man and England & Wales are open for business;

**Charged Property:** the Initially Charged Shares and any other shares in the Company of which the Chargor is or becomes the legal or beneficial owner together with all dividends, stocks, shares, warrants, securities, rights (including, without limitation, put and call options and pre-emption rights), monies or other property accruing on or derived from such shares;

**Charged Shares:** any shares from time to time forming part of the Charged Property;

**Company:** Delta Mottram Hall Holdings Limited a company incorporated in the Isle of Man under the Companies Act 2006 with company registration number 015117V;

**Deed:** this deed as amended, restated, novated, varied or supplemented from time to time;

**Event of Default:** has the meaning given to it in the Facilities Agreement;

**Facilities Agreement** means the facilities agreement between, amongst others, the Chargor as borrower, the Security Agent as mandated lead arranger, agent, security agent, arranger and original lender originally dated 3 April 2017 as amended and restated on or about the date of this Deed under which the Lender agrees to make certain term and ancillary facilities available to the Chargor;

**Finance Document:** has the meaning given to it in the Facilities Agreement;

**Finance Party:** has the meaning given to it in the Facilities Agreement;

**Initially Charged Shares:** all the shares in the Company specified in Schedule 1 to this Deed of which the Chargor is the legal and beneficial owner on the date of this Deed, as described and identified in that Schedule;

**Irrevocable Proxy and Power of Attorney:** a dated irrevocable proxy and power of attorney executed by the Chargor in the form set out in Schedule 3 for the general purpose of securing the performance of this Deed and more specifically the proprietary interest of the Security Trustee under it;

**Lenders:** has the meaning given to it in the Facilities Agreement;

**Letter of Resignation:** an undated, signed letter of resignation in the form set out in Schedule 4;

**Letter of Undertaking:** a dated signed letter of undertaking in the form set out in Schedule 6;

**Receiver:** a receiver and manager or a receiver (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise) of the Charged Property or any part of it;

**Secured Liabilities:** means all monies and liabilities now or after the date of this Deed due owing or incurred by the Obligors (as defined in the Facilities Agreement) (or any of them) to the Secured Parties (or any of them) under the 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 any Finance Party under any Finance Document;

**Security:** the security created or purported to be created by this Deed;

**Security Document:** has the meaning given to it in the Facilities Agreement;



**Security Period:** the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Stock Transfer Form:** a blank, undated stock transfer form in respect of the Charged Shares duly executed as a deed by or on behalf of the Chargor in the form set out in Schedule 2.

## 1.2 Interpretation

In this Deed capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (a) In this Deed, unless the contrary intention appears, a reference to:
  - (i) an **amendment** includes a supplement, restatement, amendment, novation or re-enactment and **amended** is to be construed accordingly;
  - (ii) **assets** includes properties, revenues and rights of every description;
  - (iii) an **authorisation** includes an authorisation, consent, approval, resolution and licence;
  - (iv) a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
    - (A) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
    - (B) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
    - (C) notwithstanding clause (A) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate;
  - (v) a **person** includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);
  - (vi) a **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;

- (vii) any statute or statutory provision or any provision of law (whether or not embodied in Isle of Man law) includes a reference to that statute or statutory provision or provision of law as from time to time amended, extended, replaced, re-enacted or consolidated and all subordinate legislation made pursuant to it;
  - (viii) a clause or a Schedule is a reference to a clause of or a Schedule to this Deed;
  - (ix) a person includes its successors and permitted assigns under this Deed;
  - (x) any Finance Document or a document is a reference to that Finance Document or document as it may be amended, varied, restated, novated replaced or supplemented from time to time;
  - (xi) a time of day is a reference to London time;
  - (xii) an obligation of the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;
  - (xiii) words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
  - (xiv) **includes, including and in particular** shall not limit general words and expressions in connection with which they are used;
  - (xv) winding-up, liquidation, dissolution or bankruptcy include any equivalent or analogous proceedings under the laws of any jurisdiction other than the Isle of Man and any reference to a liquidator, receiver, trustee or manager includes the equivalent official in such jurisdiction;
  - (xvi) administration shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes any equivalent or analogous proceedings under the laws of any other applicable jurisdiction and any reference to an administrator or an administrative receiver shall have the same meaning as in the Insolvency Act 1986 (an Act of Parliament) and includes the equivalent official in any other applicable jurisdiction; and
  - (xvii) **Finance Parties** shall be construed as references to any one or more persons comprised within such expression from time to time as the context admits.
- (b) In this Deed all obligations, covenants, agreements, undertakings, representations and warranties on the part of two or more persons are entered into, given or made by such persons jointly and severally and shall be construed accordingly.

- (c) The index to and the headings in this Deed are for convenience only and shall not affect the construction or interpretation of this Deed.
- (d) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets, and a reference to Charged Property includes the proceeds of sale of any Charged Property.
- (e) Where a form is prescribed by this Deed, deviations from it, not materially affecting its substance, shall not invalidate the form used.

### 1.3 **Nominees**

If the Security Trustee causes or requires the Charged Shares to be registered in the name of a nominee of the Security Trustee, any reference in this Deed to the Security Trustee shall, if the context so permits or requires, be construed as a reference to each of the Security Trustee and such nominee.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to Pay**

The Chargor covenants to duly and punctually pay to the Security Trustee on demand the Secured Liabilities and to observe and perform all its other obligations under this Deed the Facilities Agreement and any other Finance Documents to which it is a party.

- 2.2 The Security Trustee confirms on behalf of the Finance Parties that the Finance Parties will comply with their obligations to make further advances under the Facilities Agreement subject to the terms of the Finance Documents.

### 2.3 **No Withholding or Set-Off**

The Chargor shall make all payments due to the Security Trustee in immediately available funds, without any set off or counterclaim, and without deduction or withholding by the Chargor (except as required by law) for any present or future taxes. If any deduction or withholding has to be made by law from any such payment in respect of taxes, the Chargor shall increase the amount to be paid so that after any such deduction or withholding the Security Trustee receives and retains a net amount equal to the amount which it would have received and retained had no such deduction or withholding been made and the Chargor shall account to the relevant taxation authority for the amounts so deducted or withheld within the applicable time limit.

### 2.4 **Default Interest**

The Chargor shall pay interest on demand at the default rate of interest specified in the Facilities Agreement on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Security Trustee under this Deed from the due date of payment until the date of the actual payment to the Security Trustee whether before or after judgment.

## **2.5 Certificate**

The certificate of an officer of the Security Trustee as to the amount of the Secured Liabilities at any time shall, in the absence of manifest error, be conclusive and binding on the Chargor.

## **3. CHARGE**

### **3.1 Charge and Assignment**

The Chargor charges in favour of the Security Trustee by way of first fixed charge the Charged Property and assigns absolutely to the Security Trustee by way of security all of the rights, title and interest which it has now or at any time to the Charged Property as security for the payment and discharge of the Secured Liabilities.

### **3.2 Perfection**

Immediately upon execution of this Deed, the Chargor shall deposit with the Security Trustee:

- (a) all share certificates and other documents of title relating to the Initially Charged Shares together with Stock Transfer Forms in respect of the Initially Charged Shares;
- (b) an Irrevocable Proxy and Power of Attorney;
- (c) a Letter of Resignation from each of the directors of the Company; and
- (d) a Letter of Undertaking from each of the directors of the Company.

### **3.3 Notices to the Company**

After executing this Deed, the Chargor will:

- (a) promptly give notice to the Company of the charge created by this Deed, such notice to be in the form set out in Part 1 of Schedule 5 (or other form approved by the Security Trustee), and deliver to the Security Trustee a certified copy of that notice; and
- (b) use all reasonable endeavours to ensure that the Company acknowledges the notice served on it pursuant to clause (a) above in the form set out in Part 2 of Schedule 5 (or other form approved by the Security Trustee).

### **3.4 Further Shares**

Upon its becoming the beneficial or registered owner of any Charged Shares (other than the Initially Charged Shares) the Chargor shall ensure that such Charged Shares (unless already so registered) are registered in the name of the Chargor and shall promptly notify the Security Trustee of such circumstances and deposit with the Security Trustee:

- (a) any share certificates and other documents of title representing such Charged Shares together with Stock Transfer Forms in respect of such Charged Shares; and

(b) an Irrevocable Proxy and Power of Attorney in respect of such Charged Shares.

### **3.5 Appointment of Officers**

The Chargor will deliver, or procure there to be delivered, to the Security Trustee promptly following, and in any event within 15 Business Days of, the appointment of any other director of the Company a Letter of Resignation and a Letter of Undertaking from that director.

### **3.6 Calls on Shares**

The Chargor shall pay when due all calls or other requests for payments due in respect of any of the Charged Property, but if the Chargor fails to make any such payment the Security Trustee may (but shall not be obliged to) make such payment on behalf of the Chargor and if the Security Trustee does so the Chargor shall promptly on demand of the Security Trustee pay to the Security Trustee an amount equal to such payment.

### **3.7 No obligation on Security Trustee**

The Security Trustee shall not have any duty to ensure that any monies receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property.

### **3.8 Continuing Security**

- (a) The Security shall be held by the Security Trustee as a continuing security for the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or satisfaction of part of the Secured Liabilities.
- (b) This Deed shall remain in full force and effect until the Secured Liabilities shall have been unconditionally and irrevocably paid in full to the Finance Parties (which expression shall not include a payment of a dividend in a liquidation, winding up or bankruptcy of less than 100%).

### **3.9 Additional Security**

This Deed is in addition to and independent of, and shall not prejudice or merge with any other security (or any right of set-off) which the Security Trustee and/or any Finance Party may hold at any time for the Secured Liabilities or any part of the Secured Liabilities.

## **4. DIVIDENDS, VOTING AND INFORMATION**

### **4.1 Security not Enforceable**

Unless and until the Security has become enforceable the Chargor shall continue to be entitled to:

- (a) receive and retain all dividends, interest and other monies arising from the Charged Property; and

- (b) exercise all voting rights in relation to the Charged Shares;

provided that the Chargor shall not exercise such voting rights, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by the Charged Property or any part of it, or (ii) any issue of any further shares of the Company (unless such shares are issued to the Chargor and are made subject to the terms of this Deed immediately upon the issue thereof in a manner satisfactory to the Security Trustee, and the terms of clause 3.4 are complied with). The Chargor shall not exercise its voting and other rights in respect of the Charged Shares or Charged Property in a manner which is likely to be prejudicial to the interests of the Secured Parties.

#### **4.2 Security Enforceable**

At any time after the Security has become enforceable the Security Trustee shall be entitled to cause the Charged Shares to be registered in the name of the Security Trustee and may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise or refrain from exercising any voting rights in respect of the Charged Shares and revoke, or cause to be revoked, any proxies given in respect of the Charged Shares;
- (b) apply all dividends, interest and other monies arising from the Charged Property as if they were proceeds of sale under this Deed;
- (c) remove the then existing directors and officers (with or without cause) by dating and presenting the signed Letters of Resignation delivered pursuant to this Deed or otherwise and appoint replacements;
- (d) take over or commence or defend (if necessary using the name of the Chargor) any claims or proceedings relating to, or affecting, any of the Charged Property which the Security Trustee may think fit and to abandon, release or settle in any way such claims or proceedings,

in each case in such manner and on such terms as the Security Trustee may think fit, and all rights resulting from any such action shall form part of the Charged Property.

#### **4.3 Information**

If at any time the Chargor receives a balance sheet, profit and loss account or any notice, report, statement or circular relating to the Charged Property, it shall promptly deliver a copy to the Security Trustee.

### **5. REPRESENTATIONS AND WARRANTIES**

#### **5.1 Representations and Warranties**

The Chargor makes the representations and warranties set out below and acknowledges that the Security Trustee has entered into this Deed in reliance on those representations and warranties:

- (a) it is a limited company duly incorporated and validly existing under the laws of England & Wales with power to enter into this Deed and to exercise its rights and perform its obligations under this Deed and all corporate and other action required to authorise its execution of this Deed and the performance of its obligations under this Deed has been duly taken;
- (b) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable against it in accordance with the terms of this Deed which constitutes a first priority fixed charge of the Charged Property and assignment by way of security of all the rights, title and interest to the Charged Property and no limit on its powers will be exceeded as a result of the performance of its obligations under this Deed;
- (c) all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed, (ii) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding, and (iii) to make this Deed admissible in evidence in any jurisdiction in which it is incorporated, resident or carries on business have been done, fulfilled and performed;
- (d) under the laws of its jurisdiction of incorporation and/or territories in which it is subject to taxation in force at the date of this Deed, it will not be required to make any deduction or withholding on account of tax from any payment it may make under this Deed;
- (e) it has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding up, dissolution, administration, liquidation or re-organisation or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee, manager or similar officer of it or of any or all of its assets or revenues;
- (f) subject only to the Security, no person other than the Chargor has any legal or beneficial interests (or any right to claim any such interest) in the Charged Property or any part thereof and the Chargor has not received notice of any such claim;
- (g) save as contemplated in this Deed, it has not assigned, charged, mortgaged, pledged, transferred or otherwise disposed of (or agreed to assign, charge, mortgage, pledge, transfer or otherwise dispose of), whether by way of security or otherwise, the benefit of all or any of its right, title and interest in and to the Charged Property or any part of it;
- (h) the execution of this Deed and the exercise of its rights and the performance of its obligations under this Deed do not and will not (i) conflict with its constitutional documents or any rules and regulations made thereunder; (ii) conflict with any

applicable law, regulation or official or judicial order; or (iii) conflict with the provisions of any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets or result in a requirement for the creation of any security interest over any such asset, in each case, in any way;

- (i) each Charged Share is fully paid or credited as fully paid, no calls have been made in respect thereof and remain unpaid and no calls can be made in respect of such Charged Share in the future;
- (j) the Company has issued 1 ordinary share which is legally and beneficially owned by the Chargor;
- (k) that no restrictions have been placed by the Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the Charged Shares pursuant to section 14 (Further consequences of failure to disclose beneficial ownership) of that Act;
- (l) the execution of this Deed and the exercise of its rights and the performance of its obligations under this Deed do not and will not cause any of the foregoing representations to be untrue;
- (m) at the date of this Deed it is not registered under the Foreign Companies Act 2014 and it confirms that this Deed does not need to be registered under section 91 of the Companies Act 1931 (Application of Part III to charges created, and property subject to charge acquired by a company incorporated outside the Isle of Man).

## **5.2 Repetition**

The representations and warranties set out in this clause 5 are made on the date of this Deed and are deemed to be repeated by the Chargor on each date during the Security Period with reference to the facts and circumstances then existing.

## **6. UNDERTAKINGS**

### **6.1 Undertakings in Respect of the Company**

The Chargor undertakes and covenants with the Security Trustee that, during the continuance of the Security Period, the Chargor shall ensure that the Company does not take any of the following actions without the prior written consent of the Security Trustee:

- (a) reduce its share capital in any way or purchase, redeem or otherwise acquire any of the Charged Shares;
- (b) issue any further shares in the Company or grant any options to acquire shares in the Company unless those further shares are issued to the Chargor and the Security Agent is promptly notified;
- (c) re-register as a company of another type under the Companies Act 2006;



- (d) participate in any merger, consolidation or arrangement under the Companies Act 2006;
- (e) take any steps to continue in any other jurisdiction; or
- (f) amend its memorandum or articles of association in any way.

## 6.2 General Undertakings

The Chargor further undertakes and covenants with the Security Trustee that during the continuance of the Security Period, the Chargor:

- (a) shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to enter into and perform its obligations under this Deed;
- (b) shall not take any action which would cause any of the representations made in clause 5 to be untrue at any time during the Security Period;
- (c) shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Security;
- (d) shall notify the Security Trustee of the occurrence of any event which results in or may reasonably be expected to result in any of the representations and warranties made in clause 5 being untrue when made or when deemed to be repeated;
- (e) shall not, without the prior written consent of the Security Trustee:
  - (i) permit any person other than the Chargor to be registered as holder of the Charged Property or any part thereof;
  - (ii) create or purport to create or permit to subsist any mortgage, debenture, charge, lien or encumbrance (other than in favour of the Security Trustee) on or over the Charged Property or any part thereof or interest therein; or
  - (iii) sell, transfer or otherwise dispose of the Charged Property or any part thereof or interest therein or attempt or agree so to do.

## 7. ENFORCEMENT OF SECURITY

### 7.1 Security Enforceable

At any time after the occurrence of an Event of Default, which is continuing, the Secured Liabilities shall become immediately due and payable and the Security shall become immediately enforceable.

## **7.2 Enforcement**

At any time after the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Deed or by law at such times and in such manner as it thinks fit.

## **7.3 Power of Sale**

At any time after the Security has become enforceable, the Security Trustee may (without notice to the Chargor) and without prejudice to any other remedy which may be available to it, sell or otherwise dispose of the Charged Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Liabilities or otherwise as provided for in this Deed.

## **7.4 Registration of Shares**

The Security Trustee shall be entitled at any time after the Security has become enforceable to complete any Stock Transfer Forms then held by the Security Trustee pursuant to this Deed in the name of the Security Trustee, a Receiver appointed under this Deed or a purchaser from the Security Trustee and the Chargor shall do whatever the Security Trustee requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Charged Shares in the name of the Security Trustee or such Receiver or purchaser.

## **7.5 Security Trustee Not Obligated to Take Action Relating to Charged Property**

- (a) The Security Trustee shall not have any duty to ensure that any monies receivable in respect of the Charged Property are duly and punctually paid, received or collected as and when they become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of the Charged Property.
- (b) The Security Trustee shall not be obliged to preserve, exercise or enforce any right forming part of, or relating to, any Charged Property.

## **7.6 No Requirement to Commence other Proceedings**

Neither the Security Trustee nor any other Finance Party needs to commence any proceedings under, or enforce any right created by the Facilities Agreement or any other Finance Document before commencing proceedings under, or enforcing any right or security interest created by this Deed.

## **7.7 Suspense Account**

The Security Trustee may in its absolute discretion (without prejudice to any other rights it may have) at any time and from time to time place and keep for such time as it thinks prudent any money received recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit of either the Chargor or the Security Trustee as the Security Trustee thinks fit without any immediate obligation on the Security Trustee's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

## **8. RECEIVERS**

### **8.1 Appointment of Receiver**

At any time after the Security has become enforceable or if the Chargor requests it to do so, the Security Trustee may appoint under seal or under the hand of a duly authorised officer of the Security Trustee, one or more persons as Receiver of the Charged Property or any part or parts thereof. Where two or more persons are appointed as Receivers under or pursuant to this Deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.

### **8.2 Removal of Receiver**

The Security Trustee may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration of Receiver**

The Security Trustee shall have the power from time to time to fix the remuneration of any Receiver which shall not be limited to any maximum amount or rate specified by law.

### **8.4 Status of Receiver**

The Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for his acts, defaults and remuneration.

### **8.5 Powers of a Receiver**

A Receiver may exercise all or any of the powers conferred on the Security Trustee under clause 4.2 of this Deed.

Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below and if there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers:

- (a) a Receiver may take immediate possession of, get in and collect any Charged Property, and for that purpose take such proceedings as may seem to him expedient;
- (b) a Receiver may carry on the business of the Chargor as it relates to the Charged Property as he thinks fit;
- (c) a Receiver may appoint and discharge managers, officers, agents, accountants, servants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Chargor;

- (d) a Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to 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;
- (e) a Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments over such period as he thinks fit;
- (f) 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 Charged Property;
- (g) a Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
- (h) a Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- (i) a Receiver may delegate his powers;
- (j) a Receiver may appoint an advocate, solicitor, accountant or other professionally qualified person to assist him in the performance of his functions;
- (k) a Receiver may use the Chargor's seal in relation to any Charged Property;
- (l) a Receiver may do all acts and execute in the name and on behalf of the Chargor any deed, receipt or other document in relation to any Charged Property;
- (m) a Receiver may appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent;
- (n) a Receiver may make any payment which is necessary or incidental to the performance of his functions;
- (o) a Receiver may make any arrangements or compromises on behalf of the Chargor;
- (p) a Receiver may call up any uncalled capital of the Chargor;
- (q) a Receiver may rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and may receive dividends and accede to trust deeds for the creditors of any such person;

- (r) a Receiver may present or defend a petition for the winding up of the Chargor;
- (s) by way of addition and without limiting the powers referred to in this clause but subject always to the Chargor's equity of redemption the Receiver will have power to do every act and thing and exercise every power:
  - (i) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed; and
  - (ii) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

#### **8.6 Powers of Receiver Implied by Law**

All powers conferred on mortgagees or receivers in law shall apply to this Security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between such powers and those contained in this Deed the terms of this Deed shall prevail.

#### **8.7 Powers of Security Trustee**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Charged Property may be exercised after the Security has become enforceable by the Security Trustee in relation to the whole or any part of the Charged Property without first appointing a Receiver of such Charged Property or any part thereof or notwithstanding the appointment of a Receiver of such Charged Property or any part thereof.

### **9. PROTECTION OF THIRD PARTIES**

#### **9.1 No Duty to Enquire**

No purchaser from or other person dealing with the Security Trustee or any Receiver, its agents or delegates, shall be concerned to enquire whether this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any of the Secured Liabilities remain due upon this Deed, or as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Property is made, or otherwise as to the propriety or regularity of the sale of any Charged Property or to see to the application of any money paid to the Security Trustee or such Receiver, or its agents or delegates, and each such dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

**9.2 Receipt**

The receipt of the Security Trustee 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 money paid to or by the direction of the Security Trustee.

**10. EXCLUSION OF LIABILITY**

**10.1 Liability to Account**

Neither the Security Trustee nor any Receiver shall in any circumstances by reason of it being registered as the holder of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Chargor for anything except the Security Trustee's or Receiver's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Security Trustee or Receiver in relation to any Charged Property or from any exercise or non-exercise by the Security Trustee or the Receiver of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this Deed unless such loss or damage is caused by the Security Trustee's or Receiver's own fraud, gross negligence or wilful default.

**10.2 Losses on Enforcement**

Upon the sale of any Charged Property on enforcement of this Deed, the Chargor will not have any right or claim against the Security Trustee or any other Finance Party or any Receiver in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason.

**11. PROTECTION OF SECURITY**

The Security Trustee shall without prejudice to its other rights and powers pursuant to this Deed have the right (but be under no duty or obligation) at any time to take such action as it considers necessary for the purpose of protecting the Security.

**12. NEW ACCOUNTS**

If the Security Trustee or any other Finance Party receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of any Charged Property, the Security Trustee and/or the Finance Parties may open a new account for the Chargor. If the Security Trustee or any of the Finance Parties does not open a new account then unless the Security Trustee or any of the Finance Parties gives express written notice to the contrary to the Chargor it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Trustee or the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce the amount due to the

Security Trustee or that Finance Party at the time when it received or was deemed to have received notice.

**13. APPLICATION OF MONIES**

13.1 All monies received by the Security Agent or any Receiver under this Deed shall be applied in the following order:

- (a) in accordance with clause [30.1] (Order of application) of the Facilities Agreement; and
- (b) the balance (if any) will be paid to the Chargor or otherwise applied as required by law.

13.2 The Security Agent 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. POWER OF ATTORNEY**

**14.1 Power of Attorney**

The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, irrevocably and severally appoints the Security Trustee, any person deriving title under it and any Receiver to be its attorney for the Security Period (with full power to appoint sub-attorneys and to delegate) with power in its name and on its behalf and as its act and deed or otherwise to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document or perform any act that may be required of the Chargor under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the Security by it or to convey or transfer legal ownership of any Charged Property.

The power of attorney in this clause 14.1 shall be exercisable by the Security Agent from and including the occurrence of an Event of Default which is continuing.

**14.2 Ratification**

Without prejudice to the generality of the provisions contained in clause 14.1 the Chargor covenants with the Security Trustee and separately with any Receiver that if required to do so the Chargor shall ratify and confirm:

- (a) all transactions entered into by the Security Trustee and/or any Receiver in the proper exercise of its or their powers in accordance with this Deed; and
- (b) all transactions entered into by the Security Trustee and/or any Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.

**15. DELEGATION**

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed. Any such delegation may be made upon terms (including power to sub-delegate) and subject to any regulations which the Security Trustee or such Receiver (as the case may be) may think fit. Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**16. INDEMNITIES**

**16.1 Indemnity**

The Chargor indemnifies and agrees to keep indemnified the Security Trustee, any Finance Party, any Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Security Trustee, any Finance Party or any Receiver may be answerable, from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of:

- (a) the exercise or the purported exercise of any powers, authorities or discretions vested in them pursuant to this Deed;
- (b) any matter or thing done or omitted or in any way relating to the provisions of this Deed;
- (c) any breach by the Chargor of its covenants or other obligations to the Security Trustee under this Deed;
- (d) the enforcement of the provisions of this Deed; or
- (e) any action, claim or proceeding relating to any of the above,

except to the extent that they result from the gross negligence or wilful default of the Security Trustee, any Finance Party, any Receiver or any such manager, agent, officer or employee.

**16.2 Indemnification of Expenses**

The Chargor shall on first demand, pay to the Security Trustee, any other Finance Party and/or any Receiver or reimburse the Security Trustee, any other Finance Party and/or any Receiver for the following items of expenditure:

- (a) all expenses including legal and out-of-pocket expenses (on a full indemnity basis) incurred by the Security Trustee, any other Finance Party and/or any Receiver in connection with:
  - (i) the preparation, negotiation and execution of this Deed;



- (ii) the preparation and negotiation of documentation relating to any amendment or extension of this Deed, regardless of the form such documentation takes and whether or not such documentation is acceptable to, and/or executed by, any or all parties thereto;
- (iii) the granting of any waiver, approval, consent, confirmation or release under, or in respect of, this Deed; and
- (iv) any investigation or due diligence into the financial or other condition of the Chargor or into ascertaining whether or not it has complied or is complying with this Deed,

together with interest at the default rate of interest specified in the Facilities Agreement from the date such expenses were incurred to the date of payment, as well after as before judgment;

- (b) an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to, or resulting from its delay or omission to pay any such duties or fees; and
- (c) all expenses, including legal and out-of-pocket expenses on a full indemnity basis, incurred:
  - (i) in contemplation of, or otherwise in connection with, the enforcement of any rights or exercise of any powers under this Deed or in investigating any possible default or breach by the Chargor of this Deed; or
  - (ii) in respect of any proceedings, legal or otherwise, involving the Security Trustee, any other Finance Party and/or any Receiver in connection with this Deed or the Charged Property, whether such proceedings are brought by the Chargor or a third party,

together with interest at the default rate of interest specified in the Facilities Agreement from the date such expenses were incurred to the date of payment, as well after as before judgment.

## **17. CURRENCY CLAUSES**

### **17.1 Currency Conversion**

In order to apply any sum held or received by the Security Trustee in or towards payment of the Secured Liabilities, the Security Trustee may purchase an amount in another currency and the rate of exchange to be applied shall be that at which, at such time as it considers appropriate, the Security Trustee is able to effect such purchase.

### **17.2 Currency Indemnity**

No payment to the Security Trustee or any other Finance Party (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Trustee and the

other Finance Parties shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency, the Chargor as a separate obligation shall pay to the Security Trustee and any other Finance Party the amount of such shortfall and the Security Trustee shall be entitled to enforce the Security to recover the amount of the shortfall.

**18. WAIVER OF DEFENCES**

The obligations of the Chargor under this Deed and the Security will not be affected by any act, omission, matter or thing which, but for this clause, might operate to reduce, release or prejudice any of the Chargor's obligations under this Deed or this Security in whole or in part, including without limitation (whether or not known to the Chargor, the Security Trustee, any other Finance Party or any other person):

- 18.1 any time or waiver granted to, or composition with, any Obligor or any other person;
- 18.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights or remedies against, or security over assets of any Obligor or any other person or any non-presentment 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;
- 18.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- 18.4 any variation or amendment (however fundamental) or replacement of this Deed, the Facilities Agreement, any Finance Document or any other document or security;
- 18.5 any unenforceability, illegality, frustration or invalidity of any obligation of any person under this Deed, the Facilities Agreement, any other Finance Document or any other document or security;
- 18.6 any insolvency, bankruptcy, winding up, liquidation, dissolution or similar proceedings of the Chargor, any Obligor or any other person.

**19. NON-COMPETITION**

- 19.1 Until the Secured Liabilities have been unconditionally and irrevocably paid in full, the Chargor shall not, after a claim has been made pursuant to this Deed or by virtue of any payment or performance by it under this Deed:
  - (a) be subrogated to any rights, security (including the Security) or moneys held, received or receivable by the Security Trustee or any other Finance Party or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;

- (b) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Trustee or any other Finance Party; or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor or exercise any right of set-off as against any such person.

19.2 The Chargor shall hold in trust for and forthwith pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Deed.

## 20. MISCELLANEOUS

### 20.1 Potentially Avoided Payments

If the Security Trustee considers in good faith that any amount received in payment or purported payment of the Secured Liabilities is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation, winding up or other similar laws, the liability of the Chargor under this Deed and the Security shall continue and such amount shall not be considered to have been irrevocably paid.

### 20.2 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Liabilities or any security the Security Trustee or any other Finance Party may hold for such Secured Liabilities is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation, winding up or otherwise, and whether or not the Security Trustee or any Finance Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

### 20.3 Further Assurance

The Chargor shall at its own expense from time to time execute all such deeds and documents and do all such acts and things as the Security Trustee may require or consider desirable for the purpose of protecting, enforcing or perfecting the Security or facilitating the realisation of the Charged Property or any part thereof or exercising any powers, authorities and discretions vested in the Security Trustee, any Receiver, its agents or delegates.

### 20.4 Amendment or Variation

This Deed may not be released, discharged, supplemented, interpreted, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of the Security Trustee.

### 20.5 Waivers and Releases

No delay or failure by the Security Trustee to exercise any of its powers, rights or remedies under this Deed will operate as a waiver of them nor will any single or partial

exercise of any such powers, rights or remedies preclude any other or further exercise of them. Any waiver, to be effective, must be in writing.

#### **20.6 Severability**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security under the law of any other jurisdiction.

#### **20.7 Cumulative Remedies**

Every power and remedy given to the Security Trustee and any other Finance Party under this Deed shall be cumulative and not alternative and in addition to and not exclusive of any other power or remedy given to the Security Trustee and any other Finance Party either by this Deed or by law or under any other Finance Documents and all such powers and remedies may be exercised whenever and as often as the Security Trustee or any other Finance Party may deem expedient.

#### **20.8 Immediate Recourse**

The Chargor waives any rights it may have of first requiring the Security Trustee or any other Finance Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Facilities Agreement or any any Finance Document to the contrary.

#### **20.9 Contracts (Rights of Third Parties) Act 2001**

- (a) Save in respect of any rights created in favour of a Finance Party, this Deed does not create any right enforceable by any person who is not a party to it (the **Third Party**) under the Contracts (Rights of Third Parties) Act 2001, but this clause 20.9 does not affect any right or remedy of a Third Party which exists or is available apart from that Act.
- (b) Notwithstanding any term of this Deed, the consent of any person (including any Finance Party) who is not a party to this Deed is not required for any variation (including any rescission or variation of any rights that such a person may have to enforce any provisions of this Deed) or termination of this Deed.

#### **20.10 Consents**

Save as otherwise expressly specified in this Deed, any consent of the Security Trustee may be given absolutely or on any terms and subject to any conditions as the Security Trustee may determine in its entire discretion.

#### **20.11 Granting of Time**

The granting of time by the Security Trustee or compounding with any other person or company liable to any Finance Party under any other Finance Document shall not in any way affect the Security Trustee's rights and powers against the Chargor or the Charged Property under this Deed.

#### **20.12 Counterparts**

This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument. Any party to this Deed may enter into this Deed by executing any such counterpart.

#### **20.13 Release of Security**

After the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, execute all such documents and do all such other things as may be required to release the Security, in each case without recourse to or any representation or warranty by or from any Finance Party.

#### **20.14 Trust**

The Security Trustee shall hold the benefit of the covenants, undertaking and security given and created by the Chargor in this Deed upon trust for the Finance Parties in accordance with the terms of the Finance Documents.

### **21. ASSIGNMENT**

#### **21.1 Assignment**

This Deed shall bind the Security Trustee and the Chargor and their respective successors and permitted assigns.

#### **21.2 The Chargor's Rights**

The Chargor may not assign or transfer all or any part of its rights, powers or obligations under this Deed.

#### **21.3 The Security Trustee's Rights**

The Security Trustee and any of the Finance Parties, without the consent of the Chargor, may assign, transfer or sub-participate its rights, powers and obligations under this Deed to any assignee, transferee or sub-participant of its rights under the Facilities Agreement and for this purpose the Security Trustee and any of the Finance Parties may give to any potential assignee, transferee or sub-participant any information about the Chargor, the Charged Property and this Deed.

## **22. NOTICES**

### **22.1 Communications in Writing**

Any communication in connection with this Deed must be in writing and in English and, unless otherwise stated, may be given in person, by post or by fax. For the avoidance of doubt, no communication may be sent by email.

### **22.2 Contact Details**

(a) The contact details of each party to this Deed for all communications in connection with this Deed are those notified by each party to the other party.

(b) The contact details of the Chargor for this purpose are:

Address: Champneys Tring, Wigginton, Nr. Tring, Hertfordshire HP23 6HY

Attention: Paul Mitchell

(c) The contact details of the Security Trustee for this purpose are:

Address: 2nd Floor, 100 Ludgate Hill, London EC4M 7RE

Fax: 0845 605 8380

Attention: Robert Adams, Richard Prialux

(d) Any party may change its contact details by giving three Business Days' notice to the other party.

(e) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

### **22.3 Effectiveness**

(a) Except as provided below, a communication in connection with this Deed will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, three days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

(iii) if by fax, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

(c) A communication to the Security Trustee will only be effective on actual receipt by it.

23. **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with Isle of Man law.

24. **JURISDICTION**

24.1 **Courts of the Isle of Man**

The Chargor agrees that the courts of the Isle of Man shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Deed (respectively **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts.

24.2 **Appropriate Forum**

The Chargor irrevocably waives any objection which it may have now or hereafter have to Proceedings being brought or Disputes being settled in the courts of the Isle of Man and agrees not to claim that any such court is not a convenient or appropriate forum.

24.3 **Proceedings in Other Jurisdictions**

Nothing contained in this clause shall (and shall not be construed so as to) limit the right of the Security Trustee to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

24.4 **General Consent**

The Chargor consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

24.5 **Waiver of Immunity**

To the extent that the Chargor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction.

24.6 **Appointment of Process Agent**

Without prejudice to any other mode of service under any relevant law, the Chargor irrevocably appoints First Names (Isle of Man) Limited of First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF as its process agent to receive and to acknowledge on its behalf service of any proceedings in the Isle of Man. If for any reason the agent named above (or its successor) no longer serves as agent of the Chargor for this purpose, the Chargor shall promptly appoint a successor agent (satisfactory to the Security Trustee) and notify the Security Trustee thereof, provided that until the Security Trustee receives

such notification, the Security Trustee shall be entitled to treat the agent named above (or its said successor) as the agent of the Chargor for the purposes of this clause. The Chargor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in the Isle of Man whether or not such agent gives notice thereof to the Chargor.

The signatures of the parties to this Deed are situated after the Schedules to this Deed.

**IN WITNESS WHEREOF** the Parties have duly executed this Deed as a deed on the date stated at the beginning of it.



**SCHEDULE 1**

**The Initially Charged Shares**

<b>Company Name:</b> Delta Mottram Hall Holdings Limited		<b>Company No:</b> 015117V
<b>Number of Shares</b>	<b>Share Type</b>	<b>Certificate Number(s)</b>
1	Ordinary	2

**SCHEDULE 2**  
**Stock Transfer Form**

<b>STOCK TRANSFER FORM</b>		
<b>Name of Company (the Company)</b>	[SUBJECT COMPANY]	
<b>Company Number</b>		
<b>Description of Shares</b>	[...] <b>SHARES</b>	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination or units, if any.	<b>Words</b> [Number]	<b>Figures</b> ([Number] <b>units of</b> [...] )
<b>Name of Transferor</b> Names of registered holder(s) should be given in full; the address should be given where there is only one holder.  If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.	<b>In the name(s) of</b> [Name of Transferor]	
<b>Consideration</b>		
<b>I/We transfer the above security out of the name(s) aforesaid to the person(s) named below.</b>  Executed as a deed by the transferor(s)  1 ..... 2 ..... 3 ..... 4 .....  Bodies corporate should execute under their common seal.		<b>Date:</b>
<b>Full name(s) and full postal address(es) including country or, if applicable, Postal District number) of the person(s) to whom the security is transferred.</b>  Please complete in typewriting or in Block Capitals.		
<b>Transferee to sign here if registration as a holder of the Shares imposes a liability to the Company on the Transferee (or if the articles of the Company so require). By signing this form the Transferee consents to the registration of the Shares in his/its/their name(s) and accepts any liabilities arising to the Company as a result of such registration.</b>  .....  <b>Transferee</b>		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		

### SCHEDULE 3

#### Irrevocable Proxy and Power of Attorney

**[PARTY1]** (the **Chargor**) being the registered, legal and beneficial owner of [...] shares (represented by share certificate number[s] [Number] ) (the **Shares**) of [SUBJECT COMPANY] (a company incorporated in the Isle of Man with company number [Number] V) (the **Company**) **MAKES CONSTITUTES AND APPOINTS** [Name] of [Security Trustee Name] (the **Security Trustee**), any persons deriving title under it and any receiver appointed by it pursuant to the Charge (as defined below) and with full power of substitution as the true and lawful attorney and proxy of the Chargor to convene meetings of the shareholders of the Company in accordance with the articles of association and appear, act and vote upon and in all matters which may arise at any such meetings and any other meetings of the shareholders of the Company and at any adjournments thereof and to take any and all such action by unanimous written consent in lieu of such meetings for the transaction of any business which may and lawfully come or have come before any such meetings (including, without limitation, the removal of all or any directors or officers of the Company, with or without cause) as fully as the Chargor could do if personally present and to waive notice of any such meetings, revoking with effect from the date hereof all or any proxies and/or powers of attorney previously given in favour of any other person or persons in relation to the Shares.

The Chargor ratifies and confirms all that the Security Trustee, any receiver appointed as aforesaid or any substitute or substitutes shall do or cause to be done by virtue of this Proxy and Power of Attorney.

The Shares have been charged to the Security Trustee by a shares charge dated [Date] (as the same may from time to time be amended, restated, varied, extended, supplemented or novated) (the **Charge**) and this Proxy and Power of Attorney is given by way of security and shall remain irrevocable for as long as any moneys secured by the Charge remain outstanding.

The proxy and power of attorney in this Proxy and Power of Attorney shall be exercisable by the Security Agent from and including the occurrence of an Event of Default (as such term is defined in the Charge) which is continuing.

**IN WITNESS OF WHICH** this Proxy and Power of Attorney is duly executed as a Deed on [Date] .

**EXECUTED** as a **DEED** by **[PARTY1]**  
acting by

)  
)  
)  
)  
)  
)  
)

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Amend this execution block as appropriate for the signatory**



**SCHEDULE 4**  
**Letter of Resignation**

[SUBJECT COMPANY] (the **Company**)

[Registered Office Address]

[Date]

Dear Sirs

I, [Name] resign from any position as a Director of the Company with effect from the date of this letter.

I acknowledge and confirm that I have no claim or right of action of any kind outstanding for compensation or otherwise against the Company or any of its officers or employees in respect of the termination of my office or otherwise. To the extent that any such claim exists or may exist, I irrevocably waive such claim and release the Company, its officers and employees from any liability in respect thereof.

[Individual] )

**SIGNED** as a **DEED** by [DIRECTOR] )

In the presence of: )

\_\_\_\_\_

\_\_\_\_\_  
Witness signature

Name:

Address:

Occupation:

[Body Corporate] )

**EXECUTED** as a **DEED** by [DIRECTOR] )

acting by: )

\_\_\_\_\_  
Director

)

)

)

\_\_\_\_\_  
[Director/Secretary]

## SCHEDULE 5

### Notice of Shares Charge and Acknowledgement

#### Part 1 – Notice

[SUBJECT COMPANY] (the **Company**)

[Address]

[Date]

Dear Sirs

1. We give you notice that, by a shares charge dated [Date] attached hereto (such shares charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Shares Charge**) and made between [insert details of the Chargor] and [insert details of the Security Trustee] (the **Security Trustee**) we charged by way of a first equitable charge all our right title and interest in and to the Charged Property to the Security Trustee, including all of our right, title and interest in and to [...] ordinary] shares in the capital of the Company (together the **Securities**). This notice is given pursuant to the Shares Charge. Terms defined in the Shares Charge have the same meaning when used in this notice, except when defined herein.
2. We irrevocably instruct that:
  - 2.1 you must notify the Security Trustee in the event that you receive notice of any other third party interest of any nature in the Securities or if you receive any request to register any transfer in respect of any of the Securities; and
  - 2.2 following your being notified that the security constituted by the Shares Charge has become enforceable you must hold all dividend and interest payments deriving from the Securities to the order of the Security Trustee.
3. We also request that you irrevocably confirm to us and the Security Trustee that you will, following your being notified that the security constituted by the Shares Charge has become enforceable, promptly approve and effect the registration in the members' register of the Company of any transfer of any of the Securities made to, or to the order of, the Security Trustee pursuant to the Shares Charge in accordance with the Articles of Association of the Company.
4. So far as it is within your power to do so, you will not at any time register, or participate in the registration of, any transfer of Securities in the Company, or issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any transfer, without the prior written consent of the Security Trustee.

5. Upon being instructed to do so in writing by the Security Trustee you will promptly register, or participate in the registration of, any transfer of Securities in the Company and will promptly issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any such transfer.
6. Please confirm to the Security Trustee that all shares constituting part of the Securities are fully paid and that you have not received notice of any other third party interest in respect of any of the Securities.
7. Please confirm to the Security Trustee that no restrictions have been placed by the Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the Securities pursuant to section 14 (Further consequences of failure to disclose beneficial ownership) of that Act and that you will promptly notify the Security Trustee in the event that any such restrictions are placed upon the Securities.
8. Please also note that these instructions cannot be revoked or varied without the prior written consent of the Security Trustee. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the Security Trustee with a copy to ourselves.
9. This letter is governed by and shall be construed in accordance with Isle of Man law.

Yours faithfully

---

(Signature)

---

(Print name)

---

(Position)

for and on behalf of

**[PARTY1]**

## Part 2 – Acknowledgement

On the headed paper of the Company

**[PARTY2]** (the **Security Trustee**)

[Date]

Dear Sirs

1. We confirm receipt from [name of Chargor] (the **Chargor**) of a notice dated [Date] (the **Notice**) given pursuant to the terms of a Shares Charge attached thereto dated [Date] (such shares charge, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to as the **Shares Charge**) and made between (1) the Chargor and (2) the Security Trustee.
2. We confirm that we accept each of the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice.
3. We irrevocably confirm to you that we will, following our being notified by you that the security constituted by the Shares Charge has become enforceable, promptly approve and effect the registration in the members' register of the Company of any transfer of any of the Securities made to, or to the order of, the Security Trustee pursuant to the Shares Charge in accordance with the Articles of Association of the Company.
4. So far as it is within our power to do so, we will not at any time register, or participate in the registration of, any transfer of Securities in the Company, or issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any transfer, without the prior written consent of the Security Trustee.
5. Upon being instructed to do so in writing by the Security Trustee we will promptly register, or participate in the registration of, any transfer of Securities in the Company and will promptly issue, or participate in the issue of, new share certificates in respect of any shares constituting any part of the Securities or other documents evidencing title thereto, consequent upon any such transfer.
6. We confirm that all shares constituting part of the Securities are fully paid and that we have not at the date of this letter received notice of any other third party interest in respect of any of the Securities.
7. We confirm that no restrictions have been placed by the Company, as the legal entity within the meaning of section 5 of the Beneficial Ownership Act 2017, on rights attaching to the Securities pursuant to section 14 (Further consequences of failure to disclose beneficial ownership) of that Act and that we will promptly notify the Security Trustee in the event that any such restrictions are placed upon those shares.
8. Terms defined in the Shares Charge and the Notice have the same meaning when used in this letter, except when defined herein.



9. This letter is governed by and shall be construed in accordance with Isle of Man law.

Yours faithfully

---

for and on behalf of

[SUBJECT COMPANY]

## SCHEDULE 6

### Director Letter of Undertaking

**[PARTY2]**

[Address]

(the **Security Trustee**)

[Date]

Dear Sirs

**[SUBJECT COMPANY]** (the **Company**)

[I][We], the undersigned, being a Director of the Company refer to the following documents, copies of which I have inspected:

- (a) the facility agreement dated [Date] (as the same may from time to time be supplemented, amended, restated, varied, extended and/or novated, the **Facilities Agreement**) entered into between *inter alios* [insert details];
- (b) the charge of shares dated [Date] (as the same may from time to time be supplemented, amended, restated, varied, extended and/or novated, the **Charge**) entered into by [name of Chargor] (the **Chargor**) in favour of the Security Trustee.

(Capitalised terms used in this letter have the meanings given to them in the Charge, unless defined herein).

For good and valuable consideration provided by the Security Trustee (the sufficiency of which is acknowledged) [I][We] irrevocably and unconditionally undertake with the Security Trustee that for so long as any Secured Liabilities remain outstanding to the Finance Parties:

1. [I][We] will not, acting alone, or together with any one or more of the other Directors and officers of the Company authorise or enter into any commitments or transactions in contravention of the undertakings contained in the Facilities Agreement or the Charge or execute any power of attorney in favour of any person authorising such person to do likewise.
2. [I][We] irrevocably authorise the Security Trustee, at any time following the occurrence of an Event of Default, to date, deliver and otherwise put into full effect the undated letter of resignation delivered or to be delivered by [myself][us] to the Security Trustee pursuant to the Charge.
3. [I][We] will not register, or participate in the registration of, any transfer of shares in the Company, or issue, or participate in the issue of, new share certificates consequent upon any transfer, without the prior written consent of the Security Trustee.

4. Upon being instructed to do so in writing by the Security Trustee, [I][We] will promptly register, or participate in the registration of, any transfer of shares in the Company and will promptly issue, or participate in the issue of, new share certificates consequent upon any such transfer.

Any notices to [me][us] from the Security Trustee pursuant to this Letter of Undertaking shall be sufficiently served on [me][us] if sent to the Company in accordance with [clause [...]] of the Facilities Agreement].

Yours faithfully

[Individual] )  
**SIGNED** as a **DEED** by [**DIRECTOR**] )  
In the presence of: )

\_\_\_\_\_

\_\_\_\_\_  
Witness signature

Name:

Address:

Occupation:

[Body Corporate] )  
**EXECUTED** as a **DEED** by [**DIRECTOR**] )  
acting by: )

\_\_\_\_\_  
Director

)

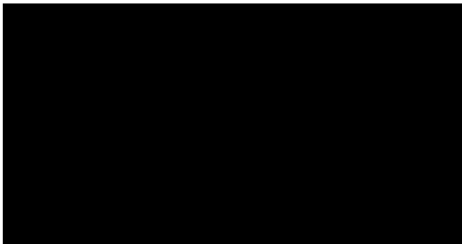
)

)

\_\_\_\_\_  
[Director/Secretary]

**SIGNATORIES**

**EXECUTED** as a **DEED** by **Champneys** )  
**Henlow Limited** acting by )  
a director

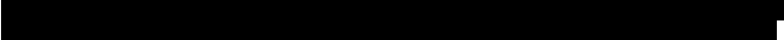


Director

In the presence of:

\_\_\_\_\_  
Witness signature 

Name: A.P. MEASDAH

Address: 

Occupation: FINANCIAL CONTROLLER

**EXECUTED** as a **DEED** by **Santander UK** )  
**plc** )  
 )

By: \_\_\_\_\_

Authorised signatory

Name:

Position:

## SIGNATORIES

EXECUTED as a DEED by Champneys )  
Henlow Limited acting by )  
, a director

\_\_\_\_\_  
Director

In the presence of:

\_\_\_\_\_  
Witness signature

Name:

Address:

Occupation:

EXECUTED as a DEED by Santander UK )  
plc )

) By:

\_\_\_\_\_  
Authorised signatory

Name: Ross Butler

Position: Director