



Registration of a Charge

Company name: **SALMON DEVELOPMENTS LIMITED**

Company number: **02424275**



X8H2IR55

Received for Electronic Filing: **28/10/2019**

Details of Charge

Date of creation: **16/10/2019**

Charge code: **0242 4275 0011**

Persons entitled: **DOUGLAS JAMES STEWART
RODERICK GRAHAM FARQUHARSON HENDERSON**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FREEDMAN+HILMI LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2424275

Charge code: 0242 4275 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2019 and created by SALMON DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2019 .

Given at Companies House, Cardiff on 29th October 2019

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

16th October

2019

DOUGLAS JAMES STEWART (1)
RODERICK GRAHAM FARQUHARSON HENDERSON (2)
SALMON DEVELOPMENTS LIMITED (3)
SALMON PROPERTY LIMITED (4)

SHARE CHARGE AGREEMENT
relating to
SALMON HARVESTER PROPERTIES LIMITED



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This deed is dated 16th October 2019

Parties

- (1) DOUGLAS JAMES STEWART, of Hookwood House, Reigate Road, Hookwood, Surrey RH60HU (DJS)
- (2) RODERICK GRAHAM FARQUHARSON HENDERSON, of 22 Weymouth Mews, London W1G 7EB (RH)
- (3) SALMON DEVELOPMENTS LIMITED, a company incorporated in England and Wales (company number: 02424275) having its registered office at 2nd Floor, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP (Salmon Developments)
- (4) SALMON PROPERTY LIMITED incorporated and registered in England with Company No. 11775782 whose registered office is at 2nd Floor, Prince Frederick House, 35- 39 Maddox Street, London, United Kingdom, W1S 2PP (Salmon Property)

Salmon Developments and Salmon Property together the "Chargors"

BACKGROUND

- (A) DJS and RH are entitled to the Deferred Consideration (as defined below) from the Salmon Developments.
- (B) Salmon Developments owns 240,300 B Ordinary Shares of 1p each in Salmon Harvester Properties Limited.
- (C) Salmon Property owns the entire issued share capital of Salmon Developments Limited.
- (D) The Chargors have agreed to provide security by way of a charge over their shares in Salmon Harvester Properties Limited and Salmon Developments Limited to DJS and RH for the Deferred Consideration (as defined below).

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the SPA shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Deferred Consideration: has the meaning in the SPA.

Related Rights: any:

- a) dividend, interest or other distribution paid or payable in relation to any Share; and
- b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Secured Assets: all the assets, property and undertakings of the Chargors which are, or are expressed to be, subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Chargors to DJS and RH, whether actual or contingent, to pay the Deferred Consideration.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which DJS and RH are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Shares: the:

- a) 240,300 B Ordinary Shares of 1p each in the share capital of Salmon Harvester Properties Limited owned by Salmon Developments; and
- b) 23,125 Ordinary Shares of £1.00 each in the share capital of Salmon Developments owned by Salmon Property
- c) 220 Participating Preferred Shares of £1.00 each in the share capital of Salmon Developments owned by Salmon Property
- d) 23,125 Ordinary Shares of £1.00 each in the share capital of Salmon Developments owned by Salmon Property
- e) 50 Participating Preferred Shares of £1.00 each in the share capital of Salmon Developments owned by Salmon Property

SPA: means the share purchase agreement dated on or around the date hereof between Douglas James Stewart (1) Roderick Graham Farquharson Henderson (2) and Salmon Property Limited (3)

1.2 Interpretation

In this deed:

- (a) clause headings shall not affect the interpretation of this deed;

- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives and successors.
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives and successors;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- (h) a reference to writing or written excludes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause is to a clause of, this deed;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2. Covenant to pay

Salmon Property shall pay to RH and DJS the Deferred Consideration when it becomes due pursuant to the terms of the SPA.

3. Grant of security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargors with full title guarantee charge to RH and DJS by way of a first fixed charge:

- (a) all the Shares owned by them; and
- (b) all Related Rights.

4. Liability of the Chargor

The Chargors' liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, RH or DJS that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any other act or omission, that, but for this clause 4, might have discharged, or otherwise prejudiced or affected, the liability of the Chargors.

5. Representations and warranties

5.1 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargors, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Chargors shall not at any time, except with the prior written consent of RH and DJS:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or

- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Compliance with laws and regulations

The Chargors shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

6.3 Changes to rights

- (a) The Chargors shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.
- (b) The Chargors shall not cause or permit:
 - (i) any of the Secured Assets to be consolidated, sub-divided or converted; or
 - (ii) any further shares in the share capital of Salmon Harvester Properties Limited to be issued without the written consent of the RH and DJS.

6.4 Compliance with requests for information

The Chargors shall promptly send a copy to RH and DJS of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Secured Assets. If it fails to do so, RH and DJS may elect to provide such information as it may have on behalf of the Chargors.

6.5 Information

The Chargors shall:

- (a) promptly notify RH and DJS in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargors' proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to RH and DJS' prior approval, implement those proposals at its own expense.

7. Powers of RH and DJS

7.1 Power to remedy

- (a) RH and DJS shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargors of any of its obligations contained in this deed.

- (b) The Chargors irrevocably authorises RH and DJS and their agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by RH and DJS in remedying a breach by the Chargors of its obligations contained in this deed, shall be reimbursed by the Chargors to RH and DJS on a full indemnity basis.

7.2 Exercise of rights

The rights of RH and DJS under clause 7.1 are without prejudice to any other rights of RH or DJS under this deed.

7.3 No duties

RH and DJS shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not RH and DJS have or are deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

8. When security becomes enforceable

8.1 Event of Default

If Salmon Property fails to pay the Deferred Consideration when it becomes due pursuant to the SPA and, having received notice of its failure to make payment of the Deferred Consideration from RH or DJS, the Chargors fail to rectify that breach within 7 Business Days the security constituted by this deed shall become immediately enforceable

8.2 Discretion

After the security constituted by this deed has become enforceable, RH or DJS may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. Costs and indemnity

9.1 Costs

The Chargors shall, promptly on demand, pay to, or reimburse RH and DJS on a full indemnity basis, all reasonable costs, charges, expenses incurred by RH or DJS in connection with:

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of RH or DJS' rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities.

9.2 Indemnity

- (a) The Chargors shall indemnify RH or DJS against all liabilities, direct costs and expenses, suffered or incurred by RH or DJS arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Chargors in performing any of their obligations under this deed.

10. Release

At the end of the Security Period, RH or DJS shall, at the request and cost of the Chargors, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

11. Assignment and transfer

11.1 Assignment by RH or DJS

- (a) RH and DJS may not assign or transfer any of its rights and obligations under this deed.
- (b) RH or DJS may not disclose to any third party any information in its possession that relates to the Chargors, the Secured Assets and this deed.

11.2 Assignment by Chargor

The Chargors may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

12. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

13. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

14. Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

15. Governing law and jurisdiction

15.1 Governing law

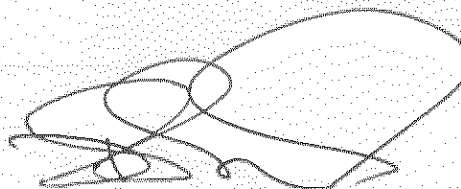
This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

15.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by DOUGLAS
JAMES STEWART in the presence of:



Douglas James Stewart

Witness Signature:



Witness Name:

DANIEL BARRETT - NEMSHARD

Witness Address:

c/o PwC, 1 Embankment Place,
London, WC2N 6RH

Executed as a deed by RODERICK
GRAHAM FARQUHARSON
HENDERSON in the presence of:



Roderick Graham Farquharson
Henderson

Witness Signature:



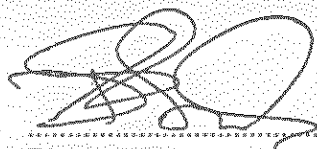
Witness Name:

DANIEL BARRETT - NEMSHARD

Witness Address:

c/o PwC, 1 Embankment Place
London, WC2N 6RH

Executed as a deed by SALMON
DEVELOPMENTS LIMITED acting by a
director in the presence of:



Director

Witness Signature:



Witness Name:

DANIEL BARRETT - NEMSHARD

Witness Address:

c/o PwC, 1 Embankment Place,
London, WC2N 6RH

Executed as a deed by SALMON
PROPERTY LIMITED acting by a director
in the presence of:



Director

Witness Signature



Witness Name

¹⁰ DANIEL BARRETT - NEMSHARD

Witness Address

c/o PwC, 1 Embankment Place
London, WC2N 6RH

Witness Signature:

.....

Witness Name:

.....

Witness Address:

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