



**Registration of a Charge**

Company name: **HOMEVIEW PROPERTIES LIMITED**

Company number: **05439835**



X8916WSB

Received for Electronic Filing: **11/07/2019**

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**Details of Charge**

Date of creation: **10/07/2019**

Charge code: **0543 9835 0001**

Persons entitled: **A.S.K. PARTNERS AGENT LIMITED**

Brief description:

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

Certified by: **MEMERY CRYSTAL LLP**



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

Company number: 5439835

Charge code: 0543 9835 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2019 and created by HOMEVIEW PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2019 .

Given at Companies House, Cardiff on 12th July 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 10 July 2019

HOMEVIEW PROPERTIES LIMITED

- and -

A.S.K. PARTNERS AGENT LIMITED

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CHARGE OVER SHARES

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We hereby certify this to be  
a true copy of the original

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11/07/2019

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## INDEX

1.	Definitions and interpretation .....	1
2.	Covenant to pay .....	6
3.	Limited Recourse .....	6
4.	Grant of security .....	6
5.	Liability of the Chargor .....	7
6.	Representations and warranties .....	7
7.	Covenants .....	10
8.	Voting rights and dividends .....	13
9.	Powers of the Security Agent .....	15
10.	When security becomes enforceable .....	17
11.	Enforcement of security .....	17
12.	Receiver .....	19
13.	Powers of Receiver .....	20
14.	Delegation .....	23
15.	Application of proceeds .....	23
16.	Costs and indemnity .....	24
17.	Further assurance .....	25
18.	Power of attorney .....	26
19.	Release .....	26
20.	Assignment and transfer .....	27
21.	Set-off .....	27
22.	Amendments, waivers and consents .....	28
23.	Severance .....	28
24.	Counterparts .....	29
25.	Third party rights .....	29
26.	Further provisions .....	29
27.	Notices .....	30
28.	Governing law and jurisdiction .....	31

THIS DEED is dated 10 July 2019

**BETWEEN:**

- (1) **HOMEVIEW PROPERTIES LIMITED**, a company incorporated in England and Wales with registered number 05439835 (the “**Chargor**”);
- (2) **A.S.K. PARTNERS AGENT LIMITED** incorporated and registered in England and Wales with company number 11691487 whose registered office is at 58 Queen Anne Street, London W1G 8HW (the “**Security Agent**”).

**BACKGROUND:**

The Original Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.

It is a condition precedent to the availability of funds under the Facility Agreement that the Chargor enters into this deed.

Under this deed, the Chargor provides security to the Security Agent for the loan facilities made available under the Facility Agreement.

This Deed shall take effect as a deed notwithstanding that the Security Agent (as security trustee under the Facility Agreement) executes this Deed only under hand.

**IT IS AGREED** as follows:-

**1. Definitions and interpretation**

**1.1 Definitions**

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

<b>Borrower</b>	S 2 Bracknell Limited, incorporated and registered in England and Wales with company number 11940925 whose registered office is at 73 Cornhill, London EC3V 3QQ.
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open

for business.

<b>Delegate</b>	any person appointed by the Security Agent or any Receiver pursuant to clause 14, and any person appointed as attorney of the Security Agent, Receiver or Delegate.
<b>Event of Default</b>	has the meaning given to that expression in the Facility Agreement.
<b>Facility Agreement</b>	the facility agreement dated on or about the date of this Deed between, inter alia, the Borrower and the Original Lenders for the provision of the loan facilities secured by this deed.
<b>Financial Collateral</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Financial Collateral Regulations</b>	the Financial Collateral Arrangements (No. 2) Regulations 2003 ( <i>SI 2003/3226</i> ).
<b>LPA 1925</b>	the Law of Property Act 1925.
<b>Receiver</b>	a receiver, receiver and manager or administrative receiver appointed by the Security Agent under clause 12.
<b>Related Rights</b>	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.
<b>Secured Assets</b>	all the assets, property and undertaking of the Chargor 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 Borrower, the Shareholder and the Subordinated Creditors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents (including, without limitation, those arising under clause 26.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligation or liabilities.

**Security Financial Collateral Arrangement**

has the meaning given to that expression in the Financial Collateral Regulations.

**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 the Security Agent is 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 1,111 ordinary £1.00 shares in the share capital of the Borrower owned by the Chargor, as well as any other shares in the issued share capital of the Borrower owned by the Chargor in the future.

**1.2 Interpretation**

In this deed:

- (a) clause, Schedule and paragraph 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, successors, permitted assigns and permitted transferees;

- (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, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (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** includes fax and 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 or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (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 **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.

### 1.3 **Clawback**

If the Security Agent considers that an amount paid by the Chargor or the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### 1.4 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### 1.5 **Schedules**

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

**2. Covenant to pay**

**2.1 Covenant to pay**

2.2 The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

2.3 This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

2.4 If the Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the default rate as specified in the Facility Agreement from the due date for such payment until the date such amount is irrevocably and unconditionally paid in full to the Security Agent (such interest to accrue on a daily basis).

**3. Limited Recourse**

Notwithstanding any other provision of this deed, the Chargor's liability hereunder is limited to the aggregate amount recoverable by the Security Agent as a result of enforcement of this deed with respect to the Secured Liabilities of the Chargor pursuant to this deed.

**4. Grant of security**

**4.1 Fixed charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent by way of a first fixed charge:

- (a) all the Shares owned by it both now and after the date of this deed; and
- (b) all Related Rights.

4.2 If, or to the extent that, for any reason the charging of any Security Asset is prohibited, the Chargor shall:

- (a) hold such asset on trust for the Security Agent for the Security Period; and
- (b) take such steps as the Security Agent may require to remove the impediment to charging it.

- 4.3 The Security Agent will be under no obligation in respect of the Borrower as a consequence of the provisions of the Deed.

**5. Liability of the Chargor**

**5.1 Liability not discharged**

The Chargor's 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, the Security Agent that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

**5.2 Immediate recourse**

The Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

**6. Representations and warranties**

**6.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent on the date of this deed and such representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**6.2 Shares**

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) No person has any option, warrant or other similar right to subscribe for any

shares of the Borrower.

- (c) The Chargor is the sole legal and beneficial owner of the Shares and no person save the Chargor has any right or interest of any sort whatsoever in or to the Shares.
- (d) The constitutional documents of the Borrower do not:
  - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or
  - (ii) contain any rights of pre-emption.
- (e) The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.
- (g) There are no agreements or arrangements affecting the Shares in any way or which would or might in any way fetter or otherwise prejudice the rights of the Chargor or any mortgagee or chargee of the Shares other than pursuant to this deed.

### **6.3 Terms**

The Chargor has had due opportunity to review, consider and understand the terms of this deed and the Facility Agreement.

### **6.4 Default**

This deed does not and will not conflict with, or result in any breach or constitute a default under, any agreement, instrument or obligation to which the Chargor is a party or by which they or their assets are bound in a manner which would have a material adverse effect.

### **6.5 Insolvency**

The Chargor is able to meet his debts as they fall due and is not deemed unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986.

**6.6 No litigation**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect have (to the best of its knowledge and belief) been started or threatened against the Chargor.

**6.7 No Security**

The Secured Assets are free from any Security other than the Security created by this deed.

**6.8 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

**6.9 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

**6.10 No breach of laws**

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

**6.11 Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

**6.12 Enforceable security**

- (a) This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.
- (b) The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.

## **7. Covenants**

### **7.1 Negative pledge and disposal restrictions**

The Chargor shall not at any time, except with the prior written consent of the Security Agent:

- (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.

### **7.2 Preservation of Secured Assets**

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

### **7.3 Compliance with laws and regulations**

The Chargor 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.

### **7.4 Enforcement of rights**

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may require from time to time.

### **7.5 Notice of misrepresentations and breaches**

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

- (b) any breach of any covenant set out in this deed.

#### **7.6 Title to Secured Assets**

The Chargor shall on the execution of this deed, deposit with the Security Agent, or as the Security Agent may direct:

- (a) all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- (b) all stock transfer forms relating to the Secured Assets duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank; and
- (c) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

so that the Security Agent may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

#### **7.7 Nominations**

- (a) The Chargor shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Agent; and
  - (ii) immediately upon receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.
- (b) The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Agent to enjoy or exercise any right relating to any of the Secured Assets.

## **7.8 Pre-emption rights and restrictions on transfer**

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Borrower, for the transfer of the Secured Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Borrower in any manner that the Security Agent may require in order to permit the transfer of the Secured Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

## **7.9 Calls and other obligations**

- (a) Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- (b) If the Chargor fails to do so, the Security Agent may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.
- (c) The Chargor shall, immediately on request by the Security Agent, reimburse the Security Agent for any payment made by it under this clause 7.9.
- (d) The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

## **7.10 Changes to rights**

- (a) The Chargor 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 Chargor 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 the Borrower to be issued.

#### **7.11 Compliance with requests for information**

The Chargor shall promptly send a copy to the Security Agent 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, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

#### **7.12 Information**

The Chargor shall:

- (a) promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- (b) promptly notify the Security Agent 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 Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

### **8. Voting rights and dividends**

#### **8.1 Voting rights and dividends - before enforcement**

- (a) Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Security Agent or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed; and

- (ii) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Security Agent's security under this deed.
- (b) Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- (c) The Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Security Agent considers prejudicial to, or impairing the value of, the security created by this deed.

## **8.2 Voting rights and dividends - following an Event of Default**

After the security constituted by this deed has become enforceable, the Security Agent may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- (a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Chargor shall comply, or procure compliance, with any directions the Security Agent may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 15 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Security Agent and shall immediately pay them to the Security Agent or as it may direct;

- (c) complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- (d) in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

## **9. Powers of the Security Agent**

### **9.1 Power to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 16.1.

### **9.2 Exercise of rights**

- (a) The rights of the Security Agent under clause 9.1 are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

### **9.3 Security Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

#### **9.4 No duties**

The Security Agent 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 the Security Agent has or is 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.

#### **9.5 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 9.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at the rate of exchange determined by the Security Agent in its absolute discretion to be then prevailing.
- (c) Each reference in this clause 9.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **9.6 New accounts**

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under clause (a), then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to

a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

**9.7 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

**10. When security becomes enforceable**

**10.1 Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

**10.2 Discretion**

After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

**11. Enforcement of security**

**11.1 Enforcement powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

### **11.2 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, the Security Agent may:
  - (i) redeem any prior Security over any Secured Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

### **11.3 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

### **11.4 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

### **11.5 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver or any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

## **11.6 Conclusive discharge to purchasers**

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

## **11.7 Right of appropriation**

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Agent, in its absolute discretion, may from time to time determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause 11.7 shall be determined by any method that the Security Agent may select, including independent valuation.
- (c) The Chargor agrees that the method of valuation provided for in this clause 11.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

## **12. Receiver**

### **12.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### **12.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency

Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **12.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

### **12.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **12.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

### **12.6 Agent of the Chargor**

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

## **13. Powers of Receiver**

### **13.1 General**

- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver



(or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Chargor, the directors of the Chargor or itself.

### **13.2 Employ personnel and advisers**

- (a) A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Chargor.

### **13.3 Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

### **13.4 Possession**

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

### **13.5 Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

#### **13.6 Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

#### **13.7 Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

#### **13.8 Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

#### **13.9 Subsidiaries**

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

#### **13.10 Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

#### **13.11 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **13.12 Delegation**

A Receiver may delegate its powers in accordance with this deed.

#### **13.13 Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and

things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

#### **13.14 Incidental powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

### **14. Delegation**

#### **14.1 Delegation**

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 18.1).

#### **14.2 Terms**

The Security Agent and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

#### **14.3 Liability**

Neither the Security Agent nor any Receiver shall 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 Delegate.

### **15. Application of proceeds**

#### **15.1 Order of application of proceeds**

All monies received or recovered by the Security Agent, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Agent's right to recover any shortfall

from the Chargor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

## **15.2 Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## **15.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## **16. Costs and indemnity**

### **16.1 Costs**

The Chargor shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate 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 the Security Agent's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment or bankruptcy of the Chargor) at the rate and in the manner specified in the Facility Agreement.

## **16.2 Indemnity**

- (a) The Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them 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 Chargor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. Further assurance**

### **17.1 Further assurance**

The Chargor shall promptly, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any of the Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Agent may consider necessary or desirable.

## **18. Power of attorney**

### **18.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

### **18.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## **19. Release**

Subject to clause 26.3, at the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

**20. Assignment and transfer**

**20.1 Assignment by Security Agent**

- (a) At any time, without the consent of the Chargor, the Security Agent may assign or transfer all or any of its rights and obligations under this deed.
- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that the Security Agent considers appropriate.

**20.2 Assignment by Chargor**

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

**21. Set-off**

**21.1 Security Agent's right of set-off**

The Security Agent may at any time set off any liability of the Chargor to the Security Agent against any liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at the rate of exchange determined by the Security Agent in its absolute discretion to be prevailing at the date of set-off. Any exercise by the Security Agent of its rights under this clause 21 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**21.2 No obligation to set off**

The Security Agent is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

**21.3 Exclusion of Chargor's right of set-off**

All payments made by the Chargor to the Security Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22. Amendments, waivers and consents**

### **22.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **22.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

### **22.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **23. Severance**

### **23.1 Severance**

- 23.2 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.



**24. Counterparts**

**24.1 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.

**25. Third party rights**

**25.1 Third party rights**

- (a) Except as expressly provided 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.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

**26. Further provisions**

**26.1 Independent security**

This deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

**26.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

**26.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and
- (b) the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

#### **26.4 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargor and the Borrower under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### **26.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

### **27. Notices**

#### **27.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to:
  - (i) the Chargor at:

Finsgate, 5-7 Cranwood Street, London EC1V 9EE

Email: dan@k3invest.com; james@k3invest.com

Attention: Dan Kattan
  - (ii) the Security Agent at:

58 Queen Anne Street, London W1G 8HW

Email: dking@askpartners.co.uk

Attention: Doug King

or to any other address, fax number or email address as is notified in writing by one party to the other from time to time.

#### **27.2 Receipt by Chargor**

Any notice or other communication that the Security Agent gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax or email, when received in legible form.

A notice or other communication given as described in clause (a) or clause (c) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

#### **27.3 Receipt by Security Agent**

Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

#### **27.4 Service of proceedings**

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### **28. Governing law and jurisdiction**

#### **28.1 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.

## **28.2 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. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## **28.3 Other service**

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Agreement has been executed as a Deed the day and year first above written.

**CHARGOR**

**EXECUTED as a DEED**  
on the day and year set out above  
for and on behalf of  
**HOMEVIEW PROPERTIES LIMITED**  
acting by:

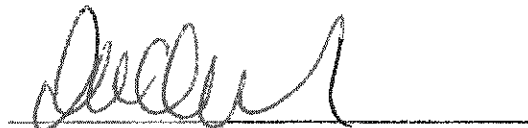
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Director

in the presence of:

Witness Signature:



Witness Name:

TIM ANDREWS

Witness Address:

104 ST. JOHNS BUILDING

79 MARHAM STREET LONDON SW1

Witness Occupation:

ACCOUNTANT

**SECURITY AGENT**

SIGNED by

)  
)  
)  
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)  
)  
)  
)  
)

for and on behalf of  
**A.S.K. PARTNERS**  
**AGENT LIMITED**

**CHARGOR**

**EXECUTED** as a **DEED** )  
on the day and year set out above )  
for and on behalf of )  
**HOMEVIEW PROPERTIES LIMITED** )  
acting by: )

Director

in the presence of:

Witness Signature: \_\_\_\_\_

Witness Name: \_\_\_\_\_

Witness Address: \_\_\_\_\_

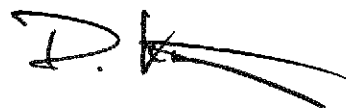
Witness Occupation: \_\_\_\_\_

**SECURITY AGENT**

SIGNED by )

DOUG KING )

for and on behalf of )  
**A.S.K. PARTNERS** )  
**AGENT LIMITED** )

A handwritten signature in black ink, appearing to read 'D. King', with a long horizontal stroke extending to the right.