

# MR01

## Particulars of a charge



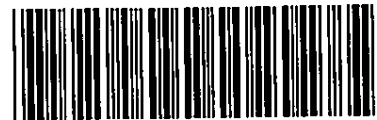
Companies House

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☐ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge  
instrument Use form MR0



\*A3KLK25C\*

A13

13/11/2014

#5

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration** within  
**21 days** beginning with the day after the date of creation of the charge.  
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original**

### 1 Company details

Company number 0 6 0 4 4 9 7 4

Company name in full HEDGEHUNTER FARNHAM LIMITED

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 0 5 1 1 2 0 1 4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name SATURN REAL ESTATE 2 S A R L /

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

SHARE CHARGE OVER ENTIRE SHAREHOLDING IN  
HEDGEHUNTER FARNHAM (NO 2) LIMITED A COMPANY  
REGISTERED IN ENGLAND AND WALES UNDER COMPANY  
REGISTRATION NUMBER 09259035

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

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**Signature**

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

# MRO1

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Matilda Wild**

Company name **Streathers Solicitors LLP**

Address **44 Baker Street**

Post town **London**

County/Region

Postcode **W 1 U 7 A L**

Country

DX **9050 WEST END**

Telephone **0207 034 4200**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 6044974

Charge code. 0604 4974 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2014 and created by HEDGEHUNTER FARNHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2014

*DT*

Given at Companies House, Cardiff on 19th November 2014



**Companies House**



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

Dated 5<sup>m</sup> November 2014

(1) Hedgehunter Farnham Limited

- and -

(2) Saturn Real Estate 2 S.à r.l.

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**SHARE CHARGE**

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

Streeves 12/11/14  
Streevers Solicitors  
Accurist House  
44 Baker Street  
London W1U 7AL

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5<sup>m</sup> November

**THIS CHARGE OVER SHARES** is dated 2014 and made between

- (1) **Hedgehunter Farnham Limited** incorporated and registered in England and Wales with company registration number 06044974 of registered office address being 58-60 Berners Street, London, W1T 8JS (**the Chargor**), and
- (2) **SATURN REAL ESTATE 2 S.À.R.L** of 412F, route d'Esch L-1030 Luxembourg (**the Lender**) or such other office as it may select from time to time

#### **RECITALS**

- (A) The Lender and the Company (as defined below) entered into a facility agreement dated 5<sup>m</sup> November 2014 (**the Facility Agreement**) under which the Lender will agree to make available to the Company a facility upon the terms and subject to the conditions set out therein
- (B) It is a condition of the obligations of the Lender under the Facility Agreement that the Chargor executes and delivers this deed, which is given in consideration of the Lender assuming and performing those obligations.

#### **IT IS AGREED as follows:**

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

###### **1.1 Definition**

In this deed, the following definitions apply

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Company** means Hedgehunter Farnham (No 2) Limited (a company incorporated in England and Wales with registered number 9259035 and having its registered office at 58-60 Berners Street, London, W1T 8JS

**Default Rate** means the rate specified at clause 6.4 of the Facility Agreement.

**Event of Default** has the meaning given to that term in the Facility Agreement

**Finance Document** has the meaning given to that term in the Facility Agreement

**Financial Collateral** has the meaning given to that term in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)

**Initial Shares** means the certificated shares and securities specified in the Company

**Other Security** has the meaning given to that term in Clause 8 4 (*No obligation on Lender*)

**Related Rights:** any

- (a) present or future dividend, interest or other distribution paid or payable in relation to any of the Shares,
- (b) share, stock, debenture, bond, warranty, security, investment, right, money, other assets or property accruing, offered or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, rights issue, bonus, preference or otherwise, under option rights or otherwise in relation to any of the Shares,
- (c) rights to subscribe for, purchase or otherwise acquire any Shares through options, warrants or otherwise, and
- (d) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of any Shares

**Receiver** means a receiver and manager or a receiver, in each case appointed under this deed

**Secured Assets** means all the assets, property and undertaking for the time being subject to any Security created by this deed

**Secured Liabilities** means all present and future monies, obligations and liabilities of any kind owed by the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with any Finance Document (including, but not limited to those arising under Clause 4 2 (*Reimbursement of Lender*), Clause 9 3 (*Prior Security*), Clause 14 1 (*Costs*), Clause 14 2 (*indemnity*) or Clause 23 4 of this deed), whether owed to the original obligee or any other entity as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses, and all interest accruing on such monies and liabilities

**Security Financial Collateral Arrangement** has the meaning given to that expression in the Financial Collateral Regulations

**Security** means 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** means the period starting on the date of this deed and ending on the date on which the Lender 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** means all present and future shares in the Company including the Initial Shares

## 1 2 Interpretation

Unless the context otherwise requires, a reference in this deed to



- 1.2.1 words in the singular shall include the plural and in the plural shall include the singular,
- 1.2.2 a party shall include that party's successors, permitted assigns and permitted transferees,
- 1.2.3 a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1.2.4 a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1.2.5 an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- 1.2.6 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,
- 1.2.7 Section, Clause and Schedule headings are for ease of reference only,
- 1.2.8 "**authorisation**" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1.2.9 "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly,
- 1.2.10 this deed, a **Finance Document** or any other agreement or instrument is a reference to this deed, that **Finance Document** or other agreement or instrument as amended, novated, supplemented, extended or restated,
- 1.2.11 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- 1.2.12 "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- 1.2.13 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1.2.14 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- 1.2.15 a reference to **writing** or **written** includes fax but not e-mail, and

1 2 1 6 references to the giving on any notice, consent or approval by any person means that, unless otherwise stated, such notice, consent or approval will be in writing and the words notify, consent or approve will be construed accordingly

## 2 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first fixed charge, the Shares and all Related Rights

## 3 DEPOSIT OF TITLE DOCUMENTS

### 3 1 Deposit

The Chargor shall

3 1 1 terminate with immediate effect all nominations it may have made in respect of any of the Secured Assets and, pending such termination, procure that any person so nominated

(a) does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Lender, and

(b) immediately on receipt, forwards to the Lender all communications or other information received in respect of any of the Secured Assets for which it has been so nominated,

3 1 2 on or before the execution of this deed, deposit with the Lender all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Chargor at that time, including the Initial Shares, and

3 1 3 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Lender may require so that the Lender may at any time after this deed has become enforceable without notice complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor (in favour of itself or its nominee) using the power of attorney created in Clause 3 4 (*Power of Attorney*) and present them for registration

### 3 2 No nominations

The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets

### 3 3 Further assurance

The Chargor shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

3 3 1 to register all or any of the Secured Assets in the name of the Lender or its nominee,

3 3 2 for creating, registering, perfecting, maintaining or protecting the security created by this deed,

3 3 3 for creating a fixed charge over any of the Secured Assets, or

3 3 4 to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Secured Assets or this deed

#### 3 4 Power of attorney

By way of security the Chargor irrevocably appoints the Lender, any Receiver and any of their respective delegates and sub-delegates to be the attorney of the Chargor and in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed

3 4 1 execute any documents and do any acts and things which the Chargor is required to execute or do under this deed, including execute any document required by the Lender under Clause 3.3 (*Further assurance*), and

3 4 2 to execute any documents, and do any acts and things which such attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender

#### 3 5 Ratification of attorney's acts

By this deed the Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 3

### 4 PROTECTION OF SECURITY

#### 4.1 Payment of calls

Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Chargor

#### 4 2 Reimbursement of Lender

Any sum paid by the Lender on behalf of the Chargor under Clause 4 1 (*Payment of Calls*)

4 2 1 shall be reimbursed by the Chargor on demand by the Lender on a full indemnity basis,

4 2 2 is, pending reimbursement, secured by this deed and may be debited to any account of the Chargor as the Lender deems fit, and

4 2 3 shall bear interest accruing daily in arrear from the date of its payment at the Default Rate

### 5 LIABILITY OF THE CHARGOR

#### 5 1 Liability not discharged

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

- 5 1 1 any Security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,
- 5 1 2 the Lender 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
- 5 1 3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor

5 2 Immediate recourse

The Chargor waives any rights it may have of requiring the Lender to.

- 5 2 1 enforce any security or other right, or
  - 5 2 2 claim any payment from or otherwise proceed against any other person,
- before enforcing this deed against the Chargor

**6 REPRESENTATIONS AND WARRANTIES**

6 1 The representations and warranties in this Clause 6 (*Representation and Warranties*) are made by the Chargor on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing and the Chargor shall promptly upon becoming aware of the same give the Lender notice of any breach of any representation and warranty

- 6 1 1 The Chargor is the sole legal and beneficial owners and registered holders of all the Secured Assets free from any Security other than any Security created by this deed
- 6 1 2 The Initial Shares represent, at the date of this deed, the entire issued share capital of the Company
- 6 1 3 The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption
- 6 1 4 The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets
- 6 1 5 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 it is bound
- 6 1 6 This deed constitutes and will continue to 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

- 6 1 7 No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise
- 6 1 8 The Chargor is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- 6 1 9 The Chargor has the power to own its own assets and carry on its business as it is being conducted
- 6 1 10 The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not conflict with
- (a) any law or regulation applicable to it,
  - (b) its constitutional documents, or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- 6 1 11 The Chargor has the capacity to execute, deliver and perform their obligations under this deed and the transactions contemplated by them.
- 6 1 12 No limits on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this deed
- 6 1 13 The obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations
- 6 1 14 The Chargor has taken all necessary actions and obtained all required or desirable authorisations
- (a) to enable it to lawfully execute, deliver and perform the obligations under this deed and the transactions contemplated by this deed,
  - (b) to make this deed admissible in evidence in England and Wales/its jurisdiction of incorporation (and such authorisations are in full force and effect), and
  - (c) to enable it to create the Security constituted or expressed to be constituted, by this deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this deed
- 6 1 15 No event or circumstance is outstanding which might have a material adverse effect on its ability to perform its obligations under this deed
- 6 1 16 The Chargor's payment obligations under this deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally.
- 6 1 17 The choice of the laws of England and Wales as the governing law of this deed will be recognised and enforced in the jurisdiction of its domicile and any judgement obtained in England and Wales in relation to this deed will be recognised and enforced in that jurisdiction

- 6 1 18 It is not necessary that this deed be filed, recorded or enrolled with any court or other authority in the jurisdiction of its domicile or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by it

**7 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 7 1 The Chargor shall not at any time, except with the prior written consent of the Lender
- 7 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed,
- 7 1.2 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
- 7 1 3 create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.
- 7 2 The Chargor grants and agrees to procure.
- 7 2 1 all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Lender or its nominee or to a purchaser upon enforcement of this deed, and
- 7 2 2 the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Lender may require in order to permit or facilitate such a transfer
- 7 3 The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of any issuer of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets
- 7 4 The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will
- 7 4 1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way,
- 7 4 2 issue any new shares or stock, or
- 7 4 3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this deed
- 7 5 The Chargor shall, and shall procure that its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Chargor or their nominees (as the case may be)
- 7 6 The Chargor shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or

conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Lender

## **8 RIGHTS OF THE LENDER**

### **8 1 Chargor Pre-enforcement rights**

Until the security constituted by this deed has become enforceable

8 1 1 the Chargor may exercise all voting and other rights and powers attaching to the Shares and exercisable by the Chargor, provided that

(a) they do so for a purpose not inconsistent with its obligations under this deed/the Finance Documents, and

(b) the exercise or failure to exercise such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the Shares or contravene any provision of any Finance Document, and

the Chargor will be entitled to receive and retain any dividends, interest or other distributions in respect of the Secured Assets

### **8 2 Lender Post-enforcement rights**

After the security constituted by this deed has become enforceable

8 2 1 all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Chargor shall be held on trust for the Lender and immediately paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale,

8 2 2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Lender, and the Chargor shall, and shall procure that their nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers; and

8 2 3 the Lender may cause any or all of the Shares to be registered in its name or the name of its nominee and the Chargor shall promptly execute and deliver to the Lender any documents necessary or desirable to achieve such registration

### **8 3 Protection of interests**

The powers conferred on the Lender by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Lender to exercise any of those powers

### **8 4 No Obligation on Lender**

The Lender shall not be obliged, before making demand or taking any other steps to enforce its rights under this deed

8 4 1 to make any demand for repayment or take any action on or against the Company or any other person to recover any of the Secured Liabilities;

8 4 2 to take any proceedings or exhaust any claim, right or remedy against the Company or any other person, or

8 4 3 to take any action under or enforce any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**) held by it.

8 5 No duties

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

8 5 1 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 Lender has or is deemed to have knowledge of such matters, or

8 5 2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

8 6 Exclusion of liability

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

8 6 1 any loss on realisation,

8 6 2 any failure to present any interest coupon or any bond or stock drawn for repayment,

8 6 3 any failure to pay any call or instalment,

8 6 4 the acceptance of any offer or the notification of the Chargor of any such offer,

8 6 5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets,

8 6 6 any negligence or default by its nominees, or

8 6 7 any other loss of any nature whatsoever

9 **POWERS OF THE LENDER**

9 1 Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed, and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

9 2 Exercise of rights

The rights of the Lender under Clause 9 1 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession



9 3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may

9 3.1 redeem such or any other prior Security, or procure its transfer to itself, and

9 3 2 settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the Default Rate

9 4 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at then prevailing spot selling rate of exchange for such other currency against the existing currency as determined by the Lender (acting reasonably). Each reference in this clause 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 5 Currency Indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect of any payment due under this deed and converted in accordance with Clause 9 4 into the currency in which such amount was payable and the amount in such currency which was due and payable to the Lender under this deed.

9 6 New accounts

9 6 1 If the Lender receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

9 6 2 If the Lender does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in Clause 9 6 1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

9.7 Indulgence

The Lender may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are 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

9.8 Financial Collateral

To the extent that any Secured Asset constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this deed, the Lender shall have the right, at any time after this deed becomes enforceable, to appropriate all or any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 9.8 (*Financial Collateral*) shall be the price of such Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 9.8 (*Financial Collateral*) are commercially reasonable for the purpose of the Financial Collateral Regulations. To the extent that the Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations

10 ENFORCEMENT

10.1 Enforcement events

The security constituted by this deed shall be enforceable

10.1.1 upon the occurrence of an Event of Default, or

10.1.2 if the Chargor so requests

10.2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Chargor, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets. For the avoidance of doubt, the power of sale exercisable under this Clause may be exercised any number of times

10.3 Terms of sale

Any sale or disposal under Clause 10.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss

10.4 Cash

The Lender may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 10.2

10 5      **Application of proceeds**

The Lender shall apply the proceeds of a sale or other disposal under Clause 10 2 (without prejudice to the right of the Lender to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine

11        **APPOINTMENT OF A RECEIVER**

11 1      **Statutory powers**

11 1 1    The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) as varied and extended by this deed will apply to the Security constituted by this deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed will prevail

11 1 2    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.

11 2      **Statutory restrictions**

Sections 93 and 103 of the LPA do not apply to this deed

11 3      **Appointment of Receiver**

11 2 1    At any time after an Event of Default has occurred, or if the Chargor so requests, the Lender may, in writing signed by any of the Lender's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets

11 2 2    Section 109(1) of the LPA does not apply to this deed

11 3      **Status, powers, removal and remuneration of Receiver**

11 3 1    Each Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for their acts and defaults unless any such default is the direct result of the Receiver's gross negligence or wilful misconduct and for his remuneration and expenses. The Chargor shall be liable for all agreements and arrangements made or entered into by the Receiver

11 3 2    Each Receiver appointed under this deed will have all the powers conferred from time to time on receivers by the LPA and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 (to the extent relevant) will extend to every Receiver appointed under this deed, whether or not an administrative receiver

11 3 3    In addition to the powers referred to in Clause 11 3.2 above, a Receiver may do all other acts and things which he considers desirable or necessary for realising any Secured Asset or which are incidental to any of the rights or powers conferred on him by this deed or by law, and may exercise in relation to any Secured Asset all the powers and rights which he would have if he were the absolute owner of that Secured Asset

11 3 4 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him provides otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver

11 3 5 The Lender may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver

11 3 6 The Lender may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(5) of the LPA will not apply

11 4 Lender may act

To the fullest extent allowed by law, any right or power conferred by this deed or by law on a Receiver may, after the Security constituted by this deed becomes enforceable, be exercised by the Lender in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed

## 12 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with a Receiver, the Lender or its nominee shall be concerned to

12 1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable, or

12 2 see to the application of any money paid to the Lender or its nominee

## 13 FURTHER PROVISIONS RELATING TO THE CHARGOR

13 1 No discharge of Chargor

The Chargor shall not be released or discharged from any of its obligations under this deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Lender)

13 1 1 the giving of any time, indulgence, waiver or concession to the Chargor or the Company or any other person or the making of any compromise or arrangement with the Chargor or the Company or any other person,

13 1 2 the release of the Chargor or any other person under the terms of any composition or arrangement,

13 1 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,

13 1 4 any lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,

- 13 1 5 any amendment or variation of any Finance Document or any of the terms of this deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargor (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability), or
- 13 1 6 any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document, or
- 13 1 7 the liquidation or insolvency of the Chargor or Company, the presentation of a petition for the making of an administration order or a winding up order in respect of the Chargor or Company, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of the Chargor or the Company, the entering into administration of the Chargor or Company, or the Chargor or the Company becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution,
- 13 1 8 the Lender having or taking or failing to take any Other Security;
- 13 1 9 any Other Security being or becoming invalid or unenforceable for any reason,
- 13 1 10 any failure by the Lender to enforce or perfect, or delay by the Lender in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security,
- 13 1 11 when the security created or purported to be created by this deed secures the Chargor's obligations and liabilities as a guarantor or indemnitor, anything which would not have discharged or affected or prejudiced the Chargor's liability if the Chargor had been a principal debtor to the Lender

## 13 2 Non-competition

The Chargor shall not during the Security Period (or unless the Lender otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this deed

- 13 2 1 to be indemnified by any person,
- 13 2 2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities,
- 13 2 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Lender, and/or
- 13 2 4 to claim rank, prove or vote as a creditor of the Company or its estate in competition with the Lender.

13 3 Tacking

The Lender will comply with its obligations under the Facility Agreement including any obligation to make an additional advance

13 4 Rights of Lender

If the Company is wound up or reconstructed in insolvency proceedings, or the Company makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this deed, the Lender may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Lender may receive from the Company or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Lender to recover from the Chargor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding

13.4 1 The Lender may

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Lender, or apply and enforce the same in such manner and order as it thinks fit, and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this deed without any obligation to apply it towards discharge of the Secured Liabilities.

13 4 2 Neither the Lender nor any nominee of the Lender shall be bound (whether by statute, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities and the Chargor may not direct the application by the Lender of any moneys received by the Lender from the Chargor or on account of their liability under this deed and the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Company's obligations as the Lender decides

13 4 3 Any security that is or has been taken by any Chargor or the benefit of which has been received by them and the proceeds of any payment received by it, in each case in breach of Clause 13 2 (*Non-Competition*) shall be held in trust for the Lender

14 COSTS AND INDEMNITY

14 1 Costs

The Chargor shall, on demand by the Lender, pay or reimburse to the Lender or any Receiver, on a full indemnity basis, all costs and expenses of whatsoever nature (including, without prejudice to the generality of the foregoing, legal fees and disbursements) and value added tax thereon which the Lender, any Receiver or their respective agents may incur in

- 14 1 1 dealing with any actual or proposed amendment, variation, supplement waive or consent under or in connection with this deed,
- 14 1 2 discharging or releasing this deed,
- 14 1 3 stamping or registering this deed (if relevant), and/or

- 14 1 4 protecting or preserving, exercising or enforcing its rights and/or powers under this deed or attempting to do so

**14 2 Indemnity**

The Chargor shall indemnify the Lender and any Receiver 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

- 14 2 1 the negotiation, preparation, printing, execution and perfection of this deed,

- 14 2 2 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,

- 14 2 3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or

- 14 2 4 any default or delay by the Chargor in performing any of their obligations under this deed or any other Finance Document to which they are a party

Any past or present employee or agent may enforce the terms of this Clause 14 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

**15 NO DEDUCTION AND GROSS UP**

**15 1 No Deductions**

All sums payable by the Chargor under this deed shall be paid in full for the Lender in the currency in which the Secured Liabilities are payable without any set-off, condition or counter-claim whatsoever and free and clear of any deductions or withholding whatsoever except as may be required by law or regulation which is binding on the Chargor

**15 2 Gross-up**

If any deduction or withholding is required by any law or regulation to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required

**16 RELEASE**

Subject to Clause 23 4 (*Discharge Conditional*), on the expiry of the Security Period (but not otherwise) the Lender 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

**17 ASSIGNMENT AND TRANSFER**

**17 1 Assignment by the Lender**

- 17 1 1 The Chargor agrees that the Lender may assign or transfer its rights under this deed in accordance with the Facility Agreement
- 17 1 2 The Lender 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 Lender considers appropriate
- 17 2 Assignment by the Chargor
- The Chargor may not assign any of their rights and may not transfer any of their obligations under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person
- 18 **SET-OFF**
- 18 1 Lender's right of set-off
- The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise
- 18 2 No obligation to set off
- The Lender is not obliged to exercise its rights under Clause 18 1.
- 19 **AMENDMENTS, WAIVERS AND CONSENTS**
- 19 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)
- 19 2 Waivers and consents
- 19 2 1 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
- 19 2 2 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 Lender shall be effective unless it is in writing



20      **SEVERABILITY**

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.

21      **COUNTERPARTS**

This deed may be executed in counterparts each of which shall be an original and such counterparts taken together shall be deemed to constitute one and the same instrument.

22      **THIRD PARTY RIGHTS**

Save as expressly provided in any Finance Document, a third party (being any person other than the Lender and this deed and their permitted successors and assigns) has no right to enforce or to enjoy the benefit of any term of this deed.

23      **FURTHER PROVISIONS**

23.1      Rights and remedies cumulative

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.

23.2      Independent security

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

23.3      Continuing security

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

23.4      Discharge conditional

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

23.4.1      the Lender or its nominee shall be at liberty to retain this deed and the security created by this deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

23 4 2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred

23 5 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due

23 6 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)

23 7 Incomplete details

The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed

24 **NOTICES**

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Lender under or in connection with this Deed shall be made and delivered as provided in clause 22 (Notices) of the Facility Agreement Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

25 **GOVERNING LAW AND JURISDICTION**

25 1 Governing law

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

25 2 Jurisdiction of English courts

25 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed whether of a contractual or non-contractual nature (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**)

25 2 2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees that it will not argue to the contrary

25 2 3 This Clause 25 2 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

**THE CHARGOR**

Executed as a deed by **Hedgehunter  
Farnham Limited** acting by

A director, in the presence of

Director .. . . .

Witness Name

Witness Address

Witness Occupation

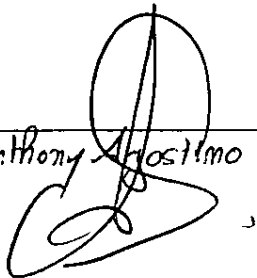
. . . . .  
Witness

**LENDER**

For and on behalf of **SATURN REAL ESTATE 2 S.À R.L.**

**SIGNED** by Shaikh Mohamed Isa Mohamed Isa Al Khalifa  
Title Manager A

**SIGNED** by *Anthony Agostino*  
Title Manager B

A handwritten signature in black ink, appearing to read 'Anthony Agostino', written over a horizontal line. The signature is stylized with a large loop at the top and a long, sweeping underline.

Dated 5<sup>th</sup> November 2014

(1) **Hedgehunter Farnham Limited**

- and -

(2) **Saturn Real Estate 2 S.à r.l.**

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**SHARE CHARGE**

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We certify this to be a true copy of the original

Streamed 12/11/14  
Streathers Solicitors  
Accurist House  
44 Baker Street  
London W1U 7AL

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5<sup>th</sup> November

**THIS CHARGE OVER SHARES** is dated 2014 and made between

- (1) **Hedgehunter Farnham Limited** incorporated and registered in England and Wales with company registration number 06044974 of registered office address being 58-60 Berners Street, London, W1T 8JS (**the Chargor**); and
- (2) **SATURN REAL ESTATE 2 S.À.R.L** of 412F, route d'Esch L-1030 Luxembourg (**the Lender**) or such other office as it may select from time to time

#### **RECITALS**

- (A) The Lender and the Company (as defined below) entered into a facility agreement dated 5 November 2014 (**the Facility Agreement**) under which the Lender will agree to make available to the Company a facility upon the terms and subject to the conditions set out therein
- (B) It is a condition of the obligations of the Lender under the Facility Agreement that the Chargor executes and delivers this deed, which is given in consideration of the Lender assuming and performing those obligations

#### **IT IS AGREED as follows:**

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

###### **1.1 Definition**

In this deed, the following definitions apply

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Company** means Hedgehunter Farnham (No 2) Limited (a company incorporated in England and Wales with registered number 9259035 and having its registered office at 58-60 Berners Street, London, W1T 8JS)

**Default Rate** means the rate specified at clause 6.4 of the Facility Agreement

**Event of Default** has the meaning given to that term in the Facility Agreement

**Finance Document** has the meaning given to that term in the Facility Agreement

**Financial Collateral** has the meaning given to that term in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)



**Initial Shares** means the certificated shares and securities specified in the Company

**Other Security** has the meaning given to that term in Clause 8 4 (*No obligation on Lender*)

**Related Rights:** any

- (a) present or future dividend, interest or other distribution paid or payable in relation to any of the Shares,
- (b) share, stock, debenture, bond, warranty, security, investment, right, money, other assets or property accruing, offered or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, rights issue, bonus, preference or otherwise, under option rights or otherwise in relation to any of the Shares;
- (c) rights to subscribe for, purchase or otherwise acquire any Shares through options, warrants or otherwise, and
- (d) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of any Shares

**Receiver** means a receiver and manager or a receiver, in each case appointed under this deed

**Secured Assets** means all the assets, property and undertaking for the time being subject to any Security created by this deed.

**Secured Liabilities** means all present and future monies, obligations and liabilities of any kind owed by the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with any Finance Document (including, but not limited to those arising under Clause 4 2 (*Reimbursement of Lender*), Clause 9 3 (*Prior Security*), Clause 14 1 (*Costs*), Clause 14 2 (*indemnity*) or Clause 23 4 of this deed), whether owed to the original obligee or any other entity as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses, and all interest accruing on such monies and liabilities

**Security Financial Collateral Arrangement** has the meaning given to that expression in the Financial Collateral Regulations

**Security** means 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** means the period starting on the date of this deed and ending on the date on which the Lender 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** means all present and future shares in the Company including the Initial Shares

## 1 2 Interpretation

Unless the context otherwise requires, a reference in this deed to

- 1 2 1 words in the singular shall include the plural and in the plural shall include the singular;
- 1 2 2 a party shall include that party's successors, permitted assigns and permitted transferees,
- 1 2 3 a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1 2 4 a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1 2 5 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1 2 6 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;
- 1 2 7 Section, Clause and Schedule headings are for ease of reference only;
- 1 2 8 "**authorisation**" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1 2 9 "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly,
- 1 2 10 this deed, a **Finance Document** or any other agreement or instrument is a reference to this deed, that **Finance Document** or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1 2 11 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1 2 12 "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1 2 13 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 14 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1 2 15 a reference to **writing** or **written** includes fax but not e-mail, and

1 2 1 6 references to the giving on any notice, consent or approval by any person means that, unless otherwise stated, such notice, consent or approval will be in writing and the words notify, consent or approve will be construed accordingly

## 2 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first fixed charge, the Shares and all Related Rights

## 3 DEPOSIT OF TITLE DOCUMENTS

### 3 1 Deposit

The Chargor shall

3 1 1 terminate with immediate effect all nominations it may have made in respect of any of the Secured Assets and, pending such termination, procure that any person so nominated

(a) does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Lender; and

(b) immediately on receipt, forwards to the Lender all communications or other information received in respect of any of the Secured Assets for which it has been so nominated,

3 1 2 on or before the execution of this deed, deposit with the Lender all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Chargor at that time, including the Initial Shares, and

3 1 3 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Lender may require so that the Lender may at any time after this deed has become enforceable without notice complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor (in favour of itself or its nominee) using the power of attorney created in Clause 3 4 (*Power of Attorney*) and present them for registration

### 3 2 No nominations

The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets

### 3 3 Further assurance

The Chargor shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

3 3 1 to register all or any of the Secured Assets in the name of the Lender or its nominee;

3 3 2 for creating, registering, perfecting, maintaining or protecting the security created by this deed;

3 3 3 for creating a fixed charge over any of the Secured Assets, or

3 3 4 to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Secured Assets or this deed

#### 3 4 Power of attorney

By way of security the Chargor irrevocably appoints the Lender, any Receiver and any of their respective delegates and sub-delegates to be the attorney of the Chargor and in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed

3 4 1 execute any documents and do any acts and things which the Chargor is required to execute or do under this deed, including execute any document required by the Lender under Clause 3 3 (*Further assurance*), and

3 4 2 to execute any documents, and do any acts and things which such attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender

#### 3 5 Ratification of attorney's acts

By this deed the Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 3

### 4 PROTECTION OF SECURITY

#### 4 1 Payment of calls

Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Chargor

#### 4 2 Reimbursement of Lender

Any sum paid by the Lender on behalf of the Chargor under Clause 4 1 (*Payment of Calls*)

4 2 1 shall be reimbursed by the Chargor on demand by the Lender on a full indemnity basis;

4 2 2 is, pending reimbursement, secured by this deed and may be debited to any account of the Chargor as the Lender deems fit; and

4 2 3 shall bear interest accruing daily in arrear from the date of its payment at the Default Rate

### 5 LIABILITY OF THE CHARGOR

#### 5 1 Liability not discharged

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

- 5 1 1 any Security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,
- 5 1 2 the Lender 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
- 5 1 3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor

5 2 Immediate recourse

The Chargor waives any rights it may have of requiring the Lender to

- 5 2 1 enforce any security or other right; or
  - 5 2 2 claim any payment from or otherwise proceed against any other person,
- before enforcing this deed against the Chargor

6 REPRESENTATIONS AND WARRANTIES

- 6 1 The representations and warranties in this Clause 6 (*Representation and Warranties*) are made by the Chargor on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing and the Chargor shall promptly upon becoming aware of the same give the Lender notice of any breach of any representation and warranty

- 6 1 1 The Chargor is the sole legal and beneficial owners and registered holders of all the Secured Assets free from any Security other than any Security created by this deed
- 6 1 2 The Initial Shares represent, at the date of this deed, the entire issued share capital of the Company
- 6 1 3 The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption
- 6 1 4 The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets
- 6 1 5 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 it is bound
- 6 1 6 This deed constitutes and will continue to 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

- 6 1 7 No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise
- 6 1 8 The Chargor is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- 6 1 9 The Chargor has the power to own its own assets and carry on its business as it is being conducted
- 6 1 10 The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not conflict with
- (a) any law or regulation applicable to it;
  - (b) its constitutional documents; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- 6 1 11 The Chargor has the capacity to execute, deliver and perform their obligations under this deed and the transactions contemplated by them
- 6 1 12 No limits on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this deed
- 6 1 13 The obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations
- 6 1 14 The Chargor has taken all necessary actions and obtained all required or desirable authorisations
- (a) to enable it to lawfully execute, deliver and perform the obligations under this deed and the transactions contemplated by this deed;
  - (b) to make this deed admissible in evidence in England and Wales/its jurisdiction of incorporation (and such authorisations are in full force and effect), and
  - (c) to enable it to create the Security constituted or expressed to be constituted, by this deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this deed
- 6 1 15 No event or circumstance is outstanding which might have a material adverse effect on its ability to perform its obligations under this deed
- 6 1 16 The Chargor's payment obligations under this deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally
- 6 1 17 The choice of the laws of England and Wales as the governing law of this deed will be recognised and enforced in the jurisdiction of its domicile and any judgement obtained in England and Wales in relation to this deed will be recognised and enforced in that jurisdiction

- 6 1 18 It is not necessary that this deed be filed, recorded or enrolled with any court or other authority in the jurisdiction of its domicile or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by it

## **7 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 7 1 The Chargor shall not at any time, except with the prior written consent of the Lender
- 7 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed,
- 7 1 2 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
- 7 1 3 create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party
- 7 2 The Chargor grants and agrees to procure
- 7 2 1 all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Lender or its nominee or to a purchaser upon enforcement of this deed; and
- 7 2 2 the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Lender may require in order to permit or facilitate such a transfer
- 7 3 The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of any issuer of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets
- 7 4 The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will
- 7 4 1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
- 7 4 2 issue any new shares or stock; or
- 7 4 3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this deed
- 7 5 The Chargor shall, and shall procure that its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Chargor or their nominees (as the case may be)
- 7 6 The Chargor shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or

conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Lender

## **8 RIGHTS OF THE LENDER**

### **8 1 Chargor Pre-enforcement rights**

Until the security constituted by this deed has become enforceable

8 1 1 the Chargor may exercise all voting and other rights and powers attaching to the Shares and exercisable by the Chargor, provided that

(a) they do so for a purpose not inconsistent with its obligations under this deed/the Finance Documents; and

(b) the exercise or failure to exercise such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the Shares or contravene any provision of any Finance Document; and

the Chargor will be entitled to receive and retain any dividends, interest or other distributions in respect of the Secured Assets

### **8 2 Lender Post-enforcement rights**

After the security constituted by this deed has become enforceable

8 2 1 all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Chargor shall be held on trust for the Lender and immediately paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale;

8 2 2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Lender, and the Chargor shall, and shall procure that their nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers; and

8 2 3 the Lender may cause any or all of the Shares to be registered in its name or the name of its nominee and the Chargor shall promptly execute and deliver to the Lender any documents necessary or desirable to achieve such registration

### **8 3 Protection of interests**

The powers conferred on the Lender by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Lender to exercise any of those powers

### **8 4 No Obligation on Lender**

The Lender shall not be obliged, before making demand or taking any other steps to enforce its rights under this deed

8 4 1 to make any demand for repayment or take any action on or against the Company or any other person to recover any of the Secured Liabilities;



8 4 2 to take any proceedings or exhaust any claim, right or remedy against the Company or any other person, or

8 4 3 to take any action under or enforce any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**) held by it

**8 5 No duties**

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

8 5 1 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 Lender has or is deemed to have knowledge of such matters; or

8 5 2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

**8 6 Exclusion of liability**

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

8 6 1 any loss on realisation,

8 6 2 any failure to present any interest coupon or any bond or stock drawn for repayment;

8 6 3 any failure to pay any call or instalment,

8 6 4 the acceptance of any offer or the notification of the Chargor of any such offer;

8 6 5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;

8 6 6 any negligence or default by its nominees; or

8 6 7 any other loss of any nature whatsoever

**9 POWERS OF THE LENDER**

**9 1 Power to remedy**

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed, and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

**9 2 Exercise of rights**

The rights of the Lender under Clause 9 1 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

9 3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may

9 3 1 redeem such or any other prior Security, or procure its transfer to itself; and

9 3 2 settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the Default Rate.

9 4 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at then prevailing spot selling rate of exchange for such other currency against the existing currency as determined by the Lender (acting reasonably). Each reference in this clause 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 5 Currency Indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect of any payment due under this deed and converted in accordance with Clause 9 4 into the currency in which such amount was payable and the amount in such currency which was due and payable to the Lender under this deed.

9 6 New accounts

9 6 1 If the Lender receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

9 6 2 If the Lender does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in Clause 9 6 1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

9 7 Indulgence

The Lender may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are 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

9 8 Financial Collateral

To the extent that any Secured Asset constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this deed, the Lender shall have the right, at any time after this deed becomes enforceable, to appropriate all of any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 9 8 (*Financial Collateral*) shall be the price of such Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 9 8 (*Financial Collateral*) are commercially reasonable for the purpose of the Financial Collateral Regulations. To the extent that the Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations

10 ENFORCEMENT

10 1 Enforcement events

The security constituted by this deed shall be enforceable

10 1 1 upon the occurrence of an Event of Default, or

10 1 2 if the Chargor so requests

10 2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Chargor, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets. For the avoidance of doubt, the power of sale exercisable under this Clause may be exercised any number of times

10 3 Terms of sale

Any sale or disposal under Clause 10 2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss

10 4 Cash

The Lender may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 10 2

10 5     **Application of proceeds**

The Lender shall apply the proceeds of a sale or other disposal under Clause 10 2 (without prejudice to the right of the Lender to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine

11       **APPOINTMENT OF A RECEIVER**

11 1     **Statutory powers**

11 1 1    The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) as varied and extended by this deed will apply to the Security constituted by this deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed will prevail

11 1 2    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

11 2     **Statutory restrictions**

Sections 93 and 103 of the LPA do not apply to this deed

11 3     **Appointment of Receiver**

11 2 1    At any time after an Event of Default has occurred, or if the Chargor so requests, the Lender may, in writing signed by any of the Lender's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets

11 2 2    Section 109(1) of the LPA does not apply to this deed

11 3     **Status, powers, removal and remuneration of Receiver**

11 3 1    Each Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for their acts and defaults unless any such default is the direct result of the Receiver's gross negligence or wilful misconduct and for his remuneration and expenses. The Chargor shall be liable for all agreements and arrangements made or entered into by the Receiver

11 3 2    Each Receiver appointed under this deed will have all the powers conferred from time to time on receivers by the LPA and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 (to the extent relevant) will extend to every Receiver appointed under this deed, whether or not an administrative receiver

11 3 3    In addition to the powers referred to in Clause 11 3 2 above, a Receiver may do all other acts and things which he considers desirable or necessary for realising any Secured Asset or which are incidental to any of the rights or powers conferred on him by this deed or by law, and may exercise in relation to any Secured Asset all the powers and rights which he would have if he were the absolute owner of that Secured Asset

- 11 3 4 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him provides otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- 11 3 5 The Lender may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver
- 11 3 6 The Lender may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(5) of the LPA will not apply

#### 11 4 Lender may act

To the fullest extent allowed by law, any right or power conferred by this deed or by law on a Receiver may, after the Security constituted by this deed becomes enforceable, be exercised by the Lender in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed

### 12 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with a Receiver, the Lender or its nominee shall be concerned to

- 12 1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable, or
- 12 2 see to the application of any money paid to the Lender or its nominee

### 13 FURTHER PROVISIONS RELATING TO THE CHARGOR

#### 13 1 No discharge of Chargor

The Chargor shall not be released or discharged from any of its obligations under this deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Lender)

- 13 1 1 the giving of any time, indulgence, waiver or concession to the Chargor or the Company or any other person or the making of any compromise or arrangement with the Chargor or the Company or any other person;
- 13 1 2 the release of the Chargor or any other person under the terms of any composition or arrangement,
- 13 1 3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 13 1 4 any lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,

- 13 1 5 any amendment or variation of any Finance Document or any of the terms of this deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargor (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability), or
  - 13 1 6 any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document; or
  - 13 1 7 the liquidation or insolvency of the Chargor or Company, the presentation of a petition for the making of an administration order or a winding up order in respect of the Chargor or Company, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of the Chargor or the Company, the entering into administration of the Chargor or Company, or the Chargor or the Company becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution,
  - 13 1 8 the Lender having or taking or failing to take any Other Security,
  - 13 1 9 any Other Security being or becoming invalid or unenforceable for any reason,
  - 13 1 10 any failure by the Lender to enforce or perfect, or delay by the Lender in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;
  - 13 1 11 when the security created or purported to be created by this deed secures the Chargor's obligations and liabilities as a guarantor or indemnitor, anything which would not have discharged or affected or prejudiced the Chargor's liability if the Chargor had been a principal debtor to the Lender
- 13 2 Non-competition
- The Chargor shall not during the Security Period (or unless the Lender otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this deed
- 13 2 1 to be indemnified by any person,
  - 13 2 2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities,
  - 13 2 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Lender; and/or
  - 13 2 4 to claim rank, prove or vote as a creditor of the Company or its estate in competition with the Lender

13 3 Tacking

The Lender will comply with its obligations under the Facility Agreement including any obligation to make an additional advance

13 4 Rights of Lender

If the Company is wound up or reconstructed in insolvency proceedings, or the Company makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this deed, the Lender may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Lender may receive from the Company or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Lender to recover from the Chargor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding

13 4 1 The Lender may

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Lender, or apply and enforce the same in such manner and order as it thinks fit, and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this deed without any obligation to apply it towards discharge of the Secured Liabilities

13 4 2 Neither the Lender nor any nominee of the Lender shall be bound (whether by statute, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities and the Chargor may not direct the application by the Lender of any moneys received by the Lender from the Chargor or on account of their liability under this deed and the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Company's obligations as the Lender decides

13 4 3 Any security that is or has been taken by any Chargor or the benefit of which has been received by them and the proceeds of any payment received by it, in each case in breach of Clause 13 2 (*Non-Competition*) shall be held in trust for the Lender

14 COSTS AND INDEMNITY

14 1 Costs

The Chargor shall, on demand by the Lender, pay or reimburse to the Lender or any Receiver, on a full indemnity basis, all costs and expenses of whatsoever nature (including, without prejudice to the generality of the foregoing, legal fees and disbursements) and value added tax thereon which the Lender, any Receiver or their respective agents may incur in

- 14 1 1 dealing with any actual or proposed amendment, variation, supplement waive or consent under or in connection with this deed;
- 14 1 2 discharging or releasing this deed;
- 14 1 3 stamping or registering this deed (if relevant), and/or

14 1 4 protecting or preserving, exercising or enforcing its rights and/or powers under this deed or attempting to do so

14 2 Indemnity

The Chargor shall indemnify the Lender and any Receiver 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

14 2 1 the negotiation, preparation, printing, execution and perfection of this deed,

14 2 2 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,

14 2 3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or

14 2 4 any default or delay by the Chargor in performing any of their obligations under this deed or any other Finance Document to which they are a party

Any past or present employee or agent may enforce the terms of this Clause 14 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

15 **NO DEDUCTION AND GROSS UP**

15 1 No Deductions

All sums payable by the Chargor under this deed shall be paid in full for the Lender in the currency in which the Secured Liabilities are payable without any set-off, condition or counter-claim whatsoever and free and clear of any deductions or withholding whatsoever except as may be required by law or regulation which is binding on the Chargor

15 2 Gross-up

If any deduction or withholding is required by any law or regulation to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required

16 **RELEASE**

Subject to Clause 23 4 (*Discharge Conditional*), on the expiry of the Security Period (but not otherwise) the Lender 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

17 **ASSIGNMENT AND TRANSFER**

17 1 Assignment by the Lender



17 1 1 The Chargor agrees that the Lender may assign or transfer its rights under this deed in accordance with the Facility Agreement

17 1 2 The Lender 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 Lender considers appropriate

**17 2 Assignment by the Chargor**

The Chargor may not assign any of their rights and may not transfer any of their obligations under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person

**18 SET-OFF**

**18 1 Lender's right of set-off**

The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**18 2 No obligation to set off**

The Lender is not obliged to exercise its rights under Clause 18 1

**19 AMENDMENTS, WAIVERS AND CONSENTS**

**19 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)

**19 2 Waivers and consents**

19 2.1 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.

19 2.2 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 Lender shall be effective unless it is in writing.

20 **SEVERABILITY**

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.

21 **COUNTERPARTS**

This deed may be executed in counterparts each of which shall be an original and such counterparts taken together shall be deemed to constitute one and the same instrument.

22 **THIRD PARTY RIGHTS**

Save as expressly provided in any Finance Document, a third party (being any person other than the Lender and this deed and their permitted successors and assigns) has no right to enforce or to enjoy the benefit of any term of this deed.

23 **FURTHER PROVISIONS**

23 1 Rights and remedies cumulative

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 2 Independent security

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

23 3 Continuing security

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

23 4 Discharge conditional

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

23 4 1 the Lender or its nominee shall be at liberty to retain this deed and the security created by this deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

- 23 4 2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred
- 23 5 **Certificates**
- A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due
- 23 6 **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)
- 23 7 **Incomplete details**
- The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed
- 24 **NOTICES**
- Any demand, notice, consent or communication to be made or given by or to the Chargor or the Lender under or in connection with this Deed shall be made and delivered as provided in clause 22 (Notices) of the Facility Agreement Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities
- 25 **GOVERNING LAW AND JURISDICTION**
- 25 1 **Governing law**
- This deed and any non-contractual obligations arising out of or in connection with it are governed by English law
- 25 2 **Jurisdiction of English courts**
- 25 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed whether of a contractual or non-contractual nature (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**)
- 25 2 2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees that it will not argue to the contrary
- 25 2 3 This Clause 25 2 is for the benefit of the Lender only As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

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

**THE CHARGOR**

Executed as a deed by **Hedgehunter  
Farnham Limited** acting by

A director, in the presence of

Director

Witness Name

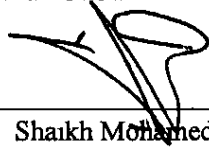
Witness Address

Witness Occupation

Witness

**LENDER**

For and on behalf of **SATURN REAL ESTATE 2 S.À R.L.**



---

**SIGNED** by Shaikh Mohamed Isa Mohamed Isa Al Khalifa  
Title Manager A

---

**SIGNED** by  
Title Manager B

Dated 5<sup>m</sup> November 2014

(1) **Hedgehunter Farnham Limited**

- and -

(2) **Saturn Real Estate 2 S.à r.l.**

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**SHARE CHARGE**

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We certify this to be a true copy of the original

Streathers 12/11/14  
Streathers Solicitors  
Accurst House  
44 Baker Street  
London W1U 7AL

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THIS CHARGE OVER SHARES is dated <sup>5<sup>m</sup></sup> November 2014 and made between

- (1) **Hedgehunter Farnham Limited** incorporated and registered in England and Wales with company registration number 06044974 of registered office address being 58-60 Berners Street, London, W1T 8JS (the **Chargor**); and
- (2) **SATURN REAL ESTATE 2 S.À.R.L** of 412F, route d'Esch L-1030 Luxembourg (the **Lender**) or such other office as it may select from time to time.

#### RECITALS

- (A) The Lender and the Company (as defined below) entered into a facility agreement dated <sup>5<sup>m</sup></sup> November 2014 (the **Facility Agreement**) under which the Lender will agree to make available to the Company a facility upon the terms and subject to the conditions set out therein
- (B) It is a condition of the obligations of the Lender under the Facility Agreement that the Chargor executes and delivers this deed, which is given in consideration of the Lender assuming and performing those obligations

#### IT IS AGREED as follows:

##### 1. DEFINITIONS AND INTERPRETATION

###### 1.1 Definition

In this deed, the following definitions apply

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Company** means Hedgehunter Farnham (No.2) Limited (a company incorporated in England and Wales with registered number 9259035 and having its registered office at 58-60 Berners Street, London, W1T 8JS

**Default Rate** means the rate specified at clause 6.4 of the Facility Agreement.

**Event of Default** has the meaning given to that term in the Facility Agreement

**Finance Document** has the meaning given to that term in the Facility Agreement.

**Financial Collateral** has the meaning given to that term in the Financial Collateral Regulations

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)

**Initial Shares** means the certificated shares and securities specified in the Company

**Other Security** has the meaning given to that term in Clause 8.4 (*No obligation on Lender*)

**Related Rights:** any

- (a) present or future dividend, interest or other distribution paid or payable in relation to any of the Shares;
- (b) share, stock, debenture, bond, warranty, security, investment, right, money, other assets or property accruing, offered or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, rights issue, bonus, preference or otherwise, under option rights or otherwise in relation to any of the Shares,
- (c) rights to subscribe for, purchase or otherwise acquire any Shares through options, warrants or otherwise, and
- (d) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of any Shares

**Receiver** means a receiver and manager or a receiver, in each case appointed under this deed

**Secured Assets** means all the assets, property and undertaking for the time being subject to any Security created by this deed.

**Secured Liabilities** means all present and future monies, obligations and liabilities of any kind owed by the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with any Finance Document (including, but not limited to those arising under Clause 4.2 (*Reimbursement of Lender*), Clause 9.3 (*Prior Security*), Clause 14.1 (*Costs*), Clause 14.2 (*indemnity*) or Clause 23.4 of this deed), whether owed to the original obligee or any other entity as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses, and all interest accruing on such monies and liabilities.

**Security Financial Collateral Arrangement** has the meaning given to that expression in the Financial Collateral Regulations

**Security** means 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** means the period starting on the date of this deed and ending on the date on which the Lender 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** means all present and future shares in the Company including the Initial Shares

## 1.2 Interpretation

Unless the context otherwise requires, a reference in this deed to

- 1 2 1 words in the singular shall include the plural and in the plural shall include the singular,
- 1.2 2 a party shall include that party's successors, permitted assigns and permitted transferees,
- 1 2 3 a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 4 a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 5 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1 2 6 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,
- 1 2 7 Section, Clause and Schedule headings are for ease of reference only;
- 1 2 8 "**authorisation**" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 9 "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- 1.2.10 this deed, a **Finance Document** or any other agreement or instrument is a reference to this deed, that **Finance Document** or other agreement or instrument as amended, novated, supplemented, extended or restated,
- 1 2 11 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1 2 12 "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- 1.2.13 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 14 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- 1.2 15 a reference to **writing** or **written** includes fax but not e-mail, and

1 2 16 references to the giving on any notice, consent or approval by any person means that, unless otherwise stated, such notice, consent or approval will be in writing and the words notify, consent or approve will be construed accordingly

## 2 GRANT OF SECURITY

As continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first fixed charge, the Shares and all Related Rights

## 3 DEPOSIT OF TITLE DOCUMENTS

### 3.1 Deposit

The Chargor shall

3.1 1 terminate with immediate effect all nominations it may have made in respect of any of the Secured Assets and, pending such termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Lender; and
- (b) immediately on receipt, forwards to the Lender all communications or other information received in respect of any of the Secured Assets for which it has been so nominated;

3.1 2 on or before the execution of this deed, deposit with the Lender all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Chargor at that time, including the Initial Shares; and

3 1 3 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Lender of all such Related Rights and deposit with the Lender the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Lender may require so that the Lender may at any time after this deed has become enforceable without notice complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor (in favour of itself or its nominee) using the power of attorney created in Clause 3.4 (*Power of Attorney*) and present them for registration

### 3 2 No nominations

The Chargor shall not, during the Security Period, exercise any rights to nominate any person (other than the Lender) to enjoy or exercise any rights relating to any of the Secured Assets

### 3.3 Further assurance

The Chargor shall, at the direction of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable

3 3 1 to register all or any of the Secured Assets in the name of the Lender or its nominee,

3 3.2 for creating, registering, perfecting, maintaining or protecting the security created by this deed,

3 3.3 for creating a fixed charge over any of the Secured Assets; or

3 3.4 to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the Attorney in relation to any Secured Assets or this deed.

#### 3 4 Power of attorney

By way of security the Chargor irrevocably appoints the Lender, any Receiver and any of their respective delegates and sub-delegates to be the attorney of the Chargor and in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed.

3 4.1 execute any documents and do any acts and things which the Chargor is required to execute or do under this deed, including execute any document required by the Lender under Clause 3 3 (*Further assurance*); and

3 4.2 to execute any documents, and do any acts and things which such attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender.

#### 3.5 Ratification of attorney's acts

By this deed the Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 3.

### 4 PROTECTION OF SECURITY

#### 4 1 Payment of calls

Notwithstanding the security created by this deed, the Chargor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Lender may, at its discretion but without obligation, make such payments on behalf of the Chargor.

#### 4.2 Reimbursement of Lender

Any sum paid by the Lender on behalf of the Chargor under Clause 4 1 (*Payment of Calls*)

4 2.1 shall be reimbursed by the Chargor on demand by the Lender on a full indemnity basis,

4 2.2 is, pending reimbursement, secured by this deed and may be debited to any account of the Chargor as the Lender deems fit, and

4 2.3 shall bear interest accruing daily in arrear from the date of its payment at the Default Rate

### 5 LIABILITY OF THE CHARGOR

#### 5 1 Liability not discharged

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

- 5 1 1 any Security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground,
- 5 1 2 the Lender 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
- 5 1 3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor

5 2 Immediate recourse

The Chargor waives any rights it may have of requiring the Lender to

- 5 2.1 enforce any security or other right, or
  - 5 2 2 claim any payment from or otherwise proceed against any other person,
- before enforcing this deed against the Chargor

6 REPRESENTATIONS AND WARRANTIES

6 1 The representations and warranties in this Clause 6 (*Representation and Warranties*) are made by the Chargor on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing and the Chargor shall promptly upon becoming aware of the same give the Lender notice of any breach of any representation and warranty

- 6 1.1 The Chargor is the sole legal and beneficial owners and registered holders of all the Secured Assets free from any Security other than any Security created by this deed
- 6.1 2 The Initial Shares represent, at the date of this deed, the entire issued share capital of the Company
- 6.1 3 The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption
- 6 1.4 The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets
- 6.1 5 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 it is bound
- 6 1 6 This deed constitutes and will continue to 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

- 6 1 7 No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise
- 6 1 8 The Chargor is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- 6 1 9 The Chargor has the power to own its own assets and carry on its business as it is being conducted.
- 6 1 10 The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not conflict with
- (a) any law or regulation applicable to it;
  - (b) its constitutional documents, or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument
- 6.1.11 The Chargor has the capacity to execute, deliver and perform their obligations under this deed and the transactions contemplated by them.
- 6 1 12 No limits on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this deed.
- 6 1 13 The obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations
- 6 1 14 The Chargor has taken all necessary actions and obtained all required or desirable authorisations
- (a) to enable it to lawfully execute, deliver and perform the obligations under this deed and the transactions contemplated by this deed,
  - (b) to make this deed admissible in evidence in England and Wales/its jurisdiction of incorporation (and such authorisations are in full force and effect), and
  - (c) to enable it to create the Security constituted or expressed to be constituted, by this deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this deed
- 6 1 15 No event or circumstance is outstanding which might have a material adverse effect on its ability to perform its obligations under this deed
- 6 1 16 The Chargor's payment obligations under this deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally.
- 6 1 17 The choice of the laws of England and Wales as the governing law of this deed will be recognised and enforced in the jurisdiction of its domicile and any judgement obtained in England and Wales in relation to this deed will be recognised and enforced in that jurisdiction

- 6.1 18 It is not necessary that this deed be filed, recorded or enrolled with any court or other authority in the jurisdiction of its domicile or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by it

## **7 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

- 7.1 The Chargor shall not at any time, except with the prior written consent of the Lender
- 7 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed,
- 7 1 2 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
- 7 1 3 create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.
- 7 2 The Chargor grants and agrees to procure
- 7 2 1 all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Lender or its nominee or to a purchaser upon enforcement of this deed, and
- 7 2 2 the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Lender may require in order to permit or facilitate such a transfer
- 7 3 The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association of any issuer of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets
- 7.4 The Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will.
- 7 4 1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
- 7 4 2 issue any new shares or stock, or
- 7 4 3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this deed
- 7.5 The Chargor shall, and shall procure that its nominees shall, promptly following receipt, send to the Lender copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Chargor or their nominees (as the case may be)
- 7.6 The Chargor shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or



8 4 2 to take any proceedings or exhaust any claim, right or remedy against the Company or any other person; or

8 4 3 to take any action under or enforce any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**) held by it

8.5 No duties

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

8 5 1 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 Lender has or is deemed to have knowledge of such matters, or

8 5 2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

8 6 Exclusion of liability

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

8 6 1 any loss on realisation,

8 6 2 any failure to present any interest coupon or any bond or stock drawn for repayment;

8 6.3 any failure to pay any call or instalment;

8 6 4 the acceptance of any offer or the notification of the Chargor of any such offer,

8 6 5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets,

8 6 6 any negligence or default by its nominees, or

8 6 7 any other loss of any nature whatsoever

9. **POWERS OF THE LENDER**

9 1 Power to remedy

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed, and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

9 2 Exercise of rights

The rights of the Lender under Clause 9 1 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession

9 3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:

9 3 1 redeem such or any other prior Security, or procure its transfer to itself, and

9.3 2 settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the Default Rate

9.4 Currency conversion

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at then prevailing spot selling rate of exchange for such other currency against the existing currency as determined by the Lender (acting reasonably). Each reference in this clause 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 5 Currency Indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect of any payment due under this deed and converted in accordance with Clause 9 4 into the currency in which such amount was payable and the amount in such currency which was due and payable to the Lender under this deed

9 6 New accounts

9 6 1 If the Lender receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities

9 6 2 If the Lender does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in Clause 9 6 1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

9 7 Indulgence

The Lender may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are 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.

9 8 Financial Collateral

To the extent that any Secured Asset constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this deed, the Lender shall have the right, at any time after this deed becomes enforceable, to appropriate all of any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 9 8 (*Financial Collateral*) shall be the price of such Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 9.8 (*Financial Collateral*) are commercially reasonable for the purpose of the Financial Collateral Regulations. To the extent that the Secured Assets constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Lender for all purposes of the Financial Collateral Regulations.

10 ENFORCEMENT

10.1 Enforcement events

The security constituted by this deed shall be enforceable

10.1.1 upon the occurrence of an Event of Default, or

10.1.2 if the Chargor so requests.

10 2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Lender and any nominee of the Lender may (without prejudice to any other right which the Lender may have), without further notice to the Chargor, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets. For the avoidance of doubt, the power of sale exercisable under this Clause may be exercised any number of times.

10 3 Terms of sale

Any sale or disposal under Clause 10 2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender shall in its absolute discretion think fit and without liability for loss.

10 4 Cash

The Lender may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 10 2.

## 10.5 Application of proceeds

The Lender shall apply the proceeds of a sale or other disposal under Clause 10.2 (without prejudice to the right of the Lender to recover any shortfall from the Chargor) in or towards the satisfaction of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine.

## 11. APPOINTMENT OF A RECEIVER

### 11.1 Statutory powers

11.1.1 The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the LPA and the Insolvency Act 1986 (as the case may be) as varied and extended by this deed will apply to the Security constituted by this deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed will prevail.

11.1.2 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.

### 11.2 Statutory restrictions

Sections 93 and 103 of the LPA do not apply to this deed.

### 11.3 Appointment of Receiver

11.2.1 At any time after an Event of Default has occurred, or if the Chargor so requests, the Lender may, in writing signed by any of the Lender's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets.

11.2.2 Section 109(1) of the LPA does not apply to this deed.

### 11.3 Status, powers, removal and remuneration of Receiver

11.3.1 Each Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for their acts and defaults unless any such default is the direct result of the Receiver's gross negligence or wilful misconduct and for his remuneration and expenses. The Chargor shall be liable for all agreements and arrangements made or entered into by the Receiver.

11.3.2 Each Receiver appointed under this deed will have all the powers conferred from time to time on receivers by the LPA and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 (to the extent relevant) will extend to every Receiver appointed under this deed, whether or not an administrative receiver.

11.3.3 In addition to the powers referred to in Clause 11.3.2 above, a Receiver may do all other acts and things which he considers desirable or necessary for realising any Secured Asset or which are incidental to any of the rights or powers conferred on him by this deed or by law, and may exercise in relation to any Secured Asset all the powers and rights which he would have if he were the absolute owner of that Secured Asset.

- 11.3.4 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him provides otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- 11.3.5 The Lender may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver.
- 11.3.6 The Lender may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(5) of the LPA will not apply.
- 11.4 Lender may act
- To the fullest extent allowed by law, any right or power conferred by this deed or by law on a Receiver may, after the Security constituted by this deed becomes enforceable, be exercised by the Lender in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed
- 12 PROTECTION OF THIRD PARTIES**
- No purchaser, mortgagee or other person dealing with a Receiver, the Lender or its nominee shall be concerned to
- 12.1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Lender is purporting to exercise has become exercisable; or
- 12.2 see to the application of any money paid to the Lender or its nominee
- 13 FURTHER PROVISIONS RELATING TO THE CHARGOR**
- 13.1 No discharge of Chargor
- The Chargor shall not be released or discharged from any of its obligations under this deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Lender)
- 13.1.1 the giving of any time, indulgence, waiver or concession to the Chargor or the Company or any other person or the making of any compromise or arrangement with the Chargor or the Company or any other person;
- 13.1.2 the release of the Chargor or any other person under the terms of any composition or arrangement;
- 13.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 13.1.4 any lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person,

- 13.1.5 any amendment or variation of any Finance Document or any of the terms of this deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargor (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability), or
- 13.1.6 any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document, or
- 13.1.7 the liquidation or insolvency of the Chargor or Company, the presentation of a petition for the making of an administration order or a winding up order in respect of the Chargor or Company, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of the Chargor or the Company, the entering into administration of the Chargor or Company, or the Chargor or the Company becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution,
- 13.1.8 the Lender having or taking or failing to take any Other Security,
- 13.1.9 any Other Security being or becoming invalid or unenforceable for any reason,
- 13.1.10 any failure by the Lender to enforce or perfect, or delay by the Lender in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security,
- 13.1.11 when the security created or purported to be created by this deed secures the Chargor's obligations and liabilities as a guarantor or indemnitor, anything which would not have discharged or affected or prejudiced the Chargor's liability if the Chargor had been a principal debtor to the Lender

## 13.2 Non-competition

The Chargor shall not during the Security Period (or unless the Lender otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this deed

- 13.2.1 to be indemnified by any person,
- 13.2.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities,
- 13.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Lender, and/or
- 13.2.4 to claim rank, prove or vote as a creditor of the Company or its estate in competition with the Lender

13.3 Tacking

The Lender will comply with its obligations under the Facility Agreement including any obligation to make an additional advance

13.4 Rights of Lender

If the Company is wound up or reconstructed in insolvency proceedings, or the Company makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this deed, the Lender may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Lender may receive from the Company or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Lender to recover from the Chargor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding

13.4.1 The Lender may

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Lender, or apply and enforce the same in such manner and order as it thinks fit, and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this deed without any obligation to apply it towards discharge of the Secured Liabilities.

13.4.2 Neither the Lender nor any nominee of the Lender shall be bound (whether by statute, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities and the Chargor may not direct the application by the Lender of any moneys received by the Lender from the Chargor or on account of their liability under this deed and the Lender may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Company's obligations as the Lender decides

13.4.3 Any security that is or has been taken by any Chargor or the benefit of which has been received by them and the proceeds of any payment received by it, in each case in breach of Clause 13.2 (*Non-Competition*) shall be held in trust for the Lender.

14. **COSTS AND INDEMNITY**

14.1 Costs

The Chargor shall, on demand by the Lender, pay or reimburse to the Lender or any Receiver, on a full indemnity basis, all costs and expenses of whatsoever nature (including, without prejudice to the generality of the foregoing, legal fees and disbursements) and value added tax thereon which the Lender, any Receiver or their respective agents may incur in

- 14.1.1 dealing with any actual or proposed amendment, variation, supplement waive or consent under or in connection with this deed,
- 14.1.2 discharging or releasing this deed,
- 14.1.3 stamping or registering this deed (if relevant), and/or

- 14.1.4 protecting or preserving, exercising or enforcing its rights and/or powers under this deed or attempting to do so

## 14.2 Indemnity

The Chargor shall indemnify the Lender and any Receiver 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.

- 14.2.1 the negotiation, preparation, printing, execution and perfection of this deed,

- 14.2.2 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,

- 14.2.3 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or

- 14.2.4 any default or delay by the Chargor in performing any of their obligations under this deed or any other Finance Document to which they are a party

Any past or present employee or agent may enforce the terms of this Clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

## 15 NO DEDUCTION AND GROSS UP

### 15.1 No Deductions

All sums payable by the Chargor under this deed shall be paid in full for the Lender in the currency in which the Secured Liabilities are payable without any set-off, condition or counter-claim whatsoever and free and clear of any deductions or withholding whatsoever except as may be required by law or regulation which is binding on the Chargor.

### 15.2 Gross-up

If any deduction or withholding is required by any law or regulation to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

## 16 RELEASE

Subject to Clause 23.4 (*Discharge Conditional*), on the expiry of the Security Period (but not otherwise) the Lender 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

## 17 ASSIGNMENT AND TRANSFER

### 17.1 Assignment by the Lender



17.1.1 The Chargor agrees that the Lender may assign or transfer its rights under this deed in accordance with the Facility Agreement.

17.1.2 The Lender 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 Lender considers appropriate

17.2 Assignment by the Chargor

The Chargor may not assign any of their rights and may not transfer any of their obligations under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person

18 SET-OFF

18.1 Lender's right of set-off

The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender 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 Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

18.2 No obligation to set off

The Lender is not obliged to exercise its rights under Clause 18.1.

19 AMENDMENTS, WAIVERS AND CONSENTS

19.1 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)

19.2 Waivers and consents

19.2.1 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

19.2.2 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 Lender shall be effective unless it is in writing

20. **SEVERABILITY**

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.

21. **COUNTERPARTS**

This deed may be executed in counterparts each of which shall be an original and such counterparts taken together shall be deemed to constitute one and the same instrument.

22. **THIRD PARTY RIGHTS**

Save as expressly provided in any Finance Document, a third party (being any person other than the Lender and this deed and their permitted successors and assigns) has no right to enforce or to enjoy the benefit of any term of this deed.

23. **FURTHER PROVISIONS**

23 1 Rights and remedies cumulative

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 2 Independent security

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

23 3 Continuing security

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

23 4 Discharge conditional

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

23 4 1 the Lender or its nominee shall be at liberty to retain this deed and the security created by this deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

- 23.4.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.
- 23 5 **Certificates**
- A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 23 6 **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)
- 23 7 **Incomplete details**
- The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed
- 24 **NOTICES**
- Any demand, notice, consent or communication to be made or given by or to the Chargor or the Lender under or in connection with this Deed shall be made and delivered as provided in clause 22 (Notices) of the Facility Agreement Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities
- 25 **GOVERNING LAW AND JURISDICTION**
- 25 1 **Governing law**
- This deed and any non-contractual obligations arising out of or in connection with it are governed by English law
- 25 2 **Jurisdiction of English courts**
- 25 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed whether of a contractual or non-contractual nature (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**)
- 25.2 2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agrees that it will not argue to the contrary
- 25 2.3 This Clause 25 2 is for the benefit of the Lender only As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

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

**THE CHARGOR**

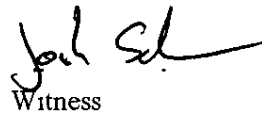
Executed as a deed by **Hedgehunter**  
**Farnham Limited** acting by  
**GRHAM HEONER**

A director, in the presence of



Director

Witness Name **Josh Schumann**  
Witness Address **The Clockhouse SL6 0HX**  
Witness Occupation **Property developer**



Witness

**LENDER**

For and on behalf of SATURN REAL ESTATE 2 S.À R.L.

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**SIGNED** by: Shaikh Mohamed Isa Mohamed Isa Al Khalifa  
Title: Manager A

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**SIGNED** by  
Title Manager B