

MR01

Particulars of a charge

163976/13
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A fee is payable with this form
Please see 'How to pay' on the
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☒ **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 which is not
instrument Use form

THURSDAY



LD4

"L54VHUKH"

14/04/2016

#57

COMPANIES HOUSE

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'uk

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 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 1 9 9 6 2 0

Company name in full GRASSHOPPER 2007 LIMITED

For official use

→ **Filling 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 7 / 0 4 / 2 0 1 6

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 / DRAGONFLY FINANCE 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

4

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

The freehold property known as The Grasshopper Inn, Westerham Road, Westerham (TN16 2EU) as registered at the Land Registry with title number SY238508

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 ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X



X

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

MR01**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 **Jordan Zubeidi**

Company name **Howard Kennedy LLP**

Address **No 1 London Bridge**

London

Post town

County/Region

Postcode **S E 1 9 B G**

Country **United Kingdom**

DX **DX144370 Southwark 4**

Telephone **+44 (0)203 755 6000**

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6199620

Charge code: 0619 9620 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2016 and created by GRASSHOPPER 2007 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2016.

Q

Given at Companies House, Cardiff on 24th April 2016



Companies House



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

We hereby certify this
to be a true copy of the original
Howard Kennedy LLP
1 London Bridge
LONDON *EC4A 3DF*
SE1 9BG *HK* ✓

DATED 27 April 2016

THOSE PARTIES LISTED AT SCHEDULE 1

- and -

DRAGONFLY FINANCE S.à r.l

as Security Agent

DEBENTURE



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Ref 21467178 1
Date 31 March 2016

CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Covenant to pay	4
3	Charge	4
4	Real property obligations	9
5	General obligations	13
6	Representations and warranties	16
7	Enforcement of security	17
8	Receivers and Administrators	19
9	Protection of third parties	22
10	Further assurance	23
11	Power of Attorney and delegation	23
12	New account	24
13	Preservation of security	24
14	General	25
15	Governing law	26
16	Jurisdiction and enforcement	26
	The Chargors	27
	Real Property	28
	Contracts	29
	Part 1 - Form of Notice of Assignment for Contracts	29
	Part 2 - Form of Acknowledgment for Contracts	31
	Charge over Accounts	32
	Part 1 - Form of Notice of Charge for Accounts	32
	Part 2 - Form of Acknowledgment for Accounts	34
	Hedging Arrangements	35
	Part 1 - Form of Notice for Hedging Arrangements	35
	Part 2 - Form of Acknowledgment for Hedging Arrangements	36
	Occupational Tenants	37
	Part 1 - Form of Notice to Occupational Tenants	37
	Part 2 - Form of Acknowledgment from Occupational Tenants	38
	Form of Security Deed of Accession	39

This Deed is made on

7th April

2016

Between

- (1) The entities listed at Schedule 1 hereto (together the **Original Chargors** and each an **Original Chargor**), and
- (2) **Dragonfly Finance S.à r.l.** as security agent for itself and the other Finance Parties, which term shall include any person appointed as security agent in accordance with the terms of the Facility Agreement (**Security Agent**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed

Accounts means any account of the Chargors with any bank, financial institution or other person

Act means the Law of Property Act 1925

Additional Chargor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Administrator means an administrator appointed under Schedule B1 of the Insolvency Act 1986

Charged Property means the undertaking, property, rights, assets and income of each Chargor mortgaged, charged, secured and/or assigned by this Deed and includes any part thereof and any interest therein and, where the context permits, the proceeds of sale of such undertaking, property, rights, assets and income

Chargor means an Original Chargor or an Additional Chargor

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water)

Environmental Law means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment,
- (b) the conditions of the workplace, or

- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the Property

Facility Agreement means the facility agreement dated on or around the date of this Deed between, amongst others, the Chargors, the Guarantors, the Original Lenders and the Security Agent as the same may be amended, supplemented, novated and/or restated from time to time

Headlease means any lease out of which a Chargor derives title to any Real Property

Intellectual Property means (to the extent of a Chargor's interest in them) (i) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered, and (ii) the benefit of all applications and rights to use such assets

Party means a party to this Deed

Planning Acts means any Act or Acts of Parliament or subordinate legislation for the time being in force and relating to town and country planning and/or the use or development of real property, including, without limitation, the Town and Country Planning Act 1990 and the Local Government (Miscellaneous Provisions) Act 1982 and all similar or equivalent legislation in all other relevant jurisdictions

Real Property means the Charged Property from time to time charged by a Chargor under clauses 3 1(a)(i), 3 1(a)(ii) and 3 1(b)(i) (Fixed and floating charges) and any real property situated in Scotland charged by a Chargor under clause 3 1(d) (Fixed and floating charges) and includes any part thereof

Receivables Proceeds has the meaning given to it in clause 5 3 (Receivables)

Secured Liabilities means all and any moneys, obligations and liabilities now or in the future due, owing or incurred by any Obligor to the Finance Parties (or any of them) under or in respect of the Finance Documents in whatever currency denominated (whether actually or contingently and whether alone or jointly with any other person and whether as principal, guarantor, surety or otherwise) including all interest, commissions, fees and all legal and other costs, charges and expenses which any Secured Party may charge any Obligor or incur under any Finance Document

Securities means any debentures, bonds, shares, stocks, certificates of deposit or other securities or investments issued to or otherwise owned at law or in equity by a Chargor from time to time and all dividends (cash or otherwise), distributions, interest, and other moneys paid or payable in respect thereof and all allotments, rights, benefits and advantages (including, without limitation, all voting rights) accruing or offered or arising in respect of or incidental to any such securities from time to time and all moneys and assets accruing or offered thereon from time to time, whether by way of redemption, allotment, conversion, warrant, exercise of option rights, substitution, exchange, preference, bonus or otherwise and

Security Deed of Accession means a deed in the form set out in schedule 7 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and continuing until the Security Agent is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being incurred

1 2 Interpretation

- (a) capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) the provisions of clause 1 2 (Interpretation) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed but with each reference to **this Agreement** being replaced with a reference to **this Deed**
- (c) words importing the singular shall include the plural and vice versa and where there are two or more persons included in the expression the Chargors (i) references to the Chargors are references to all or any of them as the context may require, and (ii) all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargors shall be deemed to have been given, undertaken, made or assumed by them jointly and severally and construed accordingly,
- (d) the terms of the other Finance Documents and any side letters between any parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994

- (f) a reference in this Deed to a charge or mortgage of any freehold or leasehold property includes
 - (i) all buildings, fixtures (including trade and tenant's fixtures belonging to a Chargor), plant and machinery now or in the future on or annexed to such property,
 - (ii) the proceeds of sale of any part of such property, and
 - (iii) all rights, easements, privileges, covenants of title, benefits of all agreements and other interests now or in the future belonging to it in or over or in connection with such property, and
- (g) in the event of any conflict between the terms of the Facility Agreement and the terms of this Deed, the terms of the Facility Agreement shall prevail

1 3 Trust

- (a) The Security Agent shall hold the benefit of this Deed on trust for the Lenders
- (b) The provisions of clauses 15 2 (Duties of the Security Agent) and 15 5 (Rights and discretions of the Security Agent) of the Facility Agreement shall apply additionally to this Deed as if set out in full in this Deed and as if references therein to **this Agreement** were to **this Deed**

2 Covenant to pay

2 1 Covenant

Each Chargor covenants with the Security Agent that it will pay to the Finance Parties and discharge all Secured Liabilities when the same shall be or become due in accordance with the terms of the Finance Documents

2 2 Interest

Each Chargor shall pay to the Security Agent interest on the Secured Liabilities to the date of actual payment or discharge (notwithstanding any demand or judgment or the liquidation or administration of any Chargor or any arrangement or composition with creditors by any Chargor) in accordance with the terms of the Finance Documents

3 Charge

3 1 Fixed and floating charges

As a continuing security for the payment of all Secured Liabilities, each Chargor charges in favour of the Security Agent

- (a) by way of legal mortgage

- (i) all estates or interests in the property described in schedule 2) (Real Property), and
 - (ii) all estates or interests in any freehold or leasehold property (except any assets specified in clause 3 1(a)(i)) now or in the future belonging to it,
- (b) by way of fixed charge
- (i) (to the extent they are not the subject of a mortgage under clause 3 1(a)) all estates or interests in any freehold and leasehold property now or in the future belonging to it, whether or not the title is registered at the Land Registry,
 - (ii) all plant and machinery now or in the future owned by that Chargor and its interest in any plant or machinery now or in the future in its possession,
 - (iii) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any its Charged Property and all rights in connection with them,
 - (iv) all its rights in respect of any amount from time to time standing to the credit of those Accounts from which that Chargor is not entitled (in accordance with the terms of the Facility Agreement or this Deed) to withdraw, transfer or otherwise deal with all or any part of the balance standing to such Account's credit without the prior written consent of the Security Agent and the debts or debts represented thereby,
 - (v) all its rights in respect of any amount from time to time standing to the credit of those Accounts not charged pursuant to clause 3 1(b)(iv) and the debts or debts represented thereby,
 - (vi) all its book debts and other debts, monetary claims, prepayments and the proceeds of the same existing now or in the future and whether payable now or in the future together with the benefit of all rights, claims, securities and guarantees enjoyed or held by that Chargor in relation to the foregoing,
 - (vii) all Securities now or in the future belonging to it,
 - (viii) all Intellectual Property now or in the future belonging to it,
 - (ix) all its goodwill and uncalled capital from time to time,
 - (x) all its rights to recover any value added tax on any supplies made to it relating to the Charged Property and any sums so received,
 - (xi) its undertaking and all its other property, rights, assets and income not effectively assigned under clause 3 1(c),

(c) by way of assignment

- (i) all its benefits, rights, titles, claims and interests in and to the income from the Charged Property,
- (ii) all its benefits, rights, titles, claims and interests in and to the Finance Documents,
- (iii) all its rights under any development agreement or related documents including, without limitation, collateral warranties with trade contractors or professionals relating to any Real Property;
- (iv) all its benefits, rights, titles, claims and interests in and to all present and future insurance policies or contracts in respect of the Charged Property and any payments paid or payable, claims or return of premium in relation thereto,
- (v) all rights under any agreement or arrangement (including any Hedging Arrangement) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement,
- (vi) all its rights and claims in relation to any Real Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Real Property from time to time and all guarantors and sureties for the obligations of such persons,

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 3 1(c) are not assignable, such assignment will operate as an assignment of all proceeds received by that Chargor in connection with such benefits, rights, titles, claims and interests, and

- (d) by way of floating charge, its undertaking and all its other property, rights, assets and income not effectively mortgaged, charged or assigned by this clause 3 1 both present and future (including but not limited to its stock in trade) and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies so that the floating charge so created is a qualifying floating charge

3 2 Priority

The Security created by this Deed

- (a) is created in favour of the Security Agent for the benefit of itself and the other Finance Parties,
- (b) ranks as first charges, mortgages and assignments, and

- (c) is given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 3 Negative pledge

- (a) No Chargor shall without the prior written consent of the Security Agent, other than in accordance with the Facility Agreement, create or permit to subsist or arise any Security over the Charged Property
- (b) Subject to clause 3 3(a), any Security over the Charged Property created in the future by any Chargor (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed and/or such ranking or priority arrangements as the Security Agent may require in its absolute discretion

3 4 Restrictions on dealings

No Chargor shall without the prior written consent of the Security Agent, other than in accordance with the Facility Agreement, sell, transfer, assign, license, lease, hire out, grant, lend, discount, factor, pledge, charge, exchange, compound, set-off, grant time or indulgence or otherwise dispose of any of the Charged Property or the equity of redemption therein or permit any person to do any such thing, except for a disposal in the ordinary course of trade of any Charged Property subject to the floating charge created by clause 3 1(d)

3 5 Powers of leasing

- (a) No Chargor shall, other than as permitted in the Facility Agreement, exercise any of the powers of leasing or of accepting surrenders or renunciations of leases conferred by sections 99 and 100 of the Act, by common law or otherwise nor vary any lease or tenancy agreement or reduce any sum payable under the same
- (b) The Security Agent shall be entitled to grant or agree to grant or vary or reduce any sum payable under or accept surrenders or renunciations of leases and grant options without restriction (and without the need to comply with sections 99 and 100 of the Act) on such terms and conditions as the Security Agent shall think fit

3 6 Conversion of floating charge

- (a) The Security Agent may from time to time, by notice in writing to the relevant Chargor following the occurrence of a Default or if the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to otherwise be in jeopardy, convert the floating charge contained in clause 3 1(d) into a fixed charge as regards any Charged Property specified in such notice
- (b) The floating charge contained in clause 3 1(d) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000

3 7 Automatic Conversion

Notwithstanding anything contained in this Deed, if (without the prior written consent of the Security Agent)

- (a) a Chargor creates any Security (whether by way of fixed or floating security) over or otherwise encumbers any of the Charged Property subject to the floating charge created by this Deed or attempts to do so other than pursuant to the Security Documents or as otherwise permitted under the Finance Documents,
- (b) any person levies or attempts to levy any distress, execution, diligence, sequestration or other process against the Charged Property,
- (c) a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of any Chargor,
- (d) a receiver, an administrative receiver or a receiver and manager is appointed over the Charged Property or, if any person entitled to do so, gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager over the Charged Property or files such a notice with the court, or
- (e) an Administrator is appointed in respect of any Chargor or the Security Agent receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of any Chargor,

the floating charge created by this Deed over such of the Charged Property shall with immediate effect and without notice automatically convert into a fixed charge

3 8 Deposit of documents

During the Security Period, each Chargor shall deposit with the Security Agent and the Security Agent shall be entitled to hold all original deeds and documents of title in that Chargor's control or possession relating to the Charged Property. If these are not within the possession and/or control of that Chargor and if the Security Agent requests, such Chargor undertakes to obtain possession of all such deeds and documents and to promptly deposit the same with the Security Agent. If, for any reason, the Security Agent ceases to hold any such deeds or documents during the Security Period, it may by notice to the relevant Chargor require that the relevant deeds or documents be redelivered to it and that such Chargor shall immediately comply with that requirement or procure that it is complied with. In respect of any Real Property, if any such deeds or documents are at the relevant time held at the Land Registry, the relevant Chargor shall promptly following a demand by the Security Agent provide or procure the provision to the Security Agent of such undertakings and such letters addressed to the Land Registry as the Security Agent may require.

3 9 Release

Subject to clause 13 2 (Reinstatement and avoidance of payments), each Chargor shall be entitled, after the expiry of the Security Period, to require at its cost and request the release, re-assignment or retransfer of any of the Charged Property mortgaged, charged, assigned, secured or transferred under this Deed

4 Real property obligations

4 1 Duration

The covenants and undertakings in this clause 4 remain in force during the Security Period

4 2 Repair

Each Chargor shall keep the Charged Property (or procure that the Charged Property is kept) in good and substantial repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration and not commit any waste thereon or lessen the value thereof

4 3 Compliance with covenants and laws

Each Chargor shall observe and perform (and indemnify each Secured Party against any breach of) all its restrictive and other covenants, obligations, stipulations, laws and regulations now or in the future affecting the Charged Property

4 4 Headleases

Each Chargor shall

- (a) pay the rents reserved by (and not agree any amendment or review of such rent without the prior written consent of the Security Agent) and observe and perform the covenants, undertakings, stipulations and conditions on the part of the lessee contained in any Headlease and not do any act or thing whereby such Headlease or similar agreement may become liable to determination, forfeiture or irritancy,
- (b) use all reasonable endeavours to procure the observance and performance by the landlord under any Headlease of the covenants, undertakings, stipulations and conditions on the part of the landlord to be observed and performed, and
- (c) not
 - (i) vary or amend the terms of any Headlease,
 - (ii) surrender or renounce any Headlease, or
 - (iii) do or suffer to be done any act or thing whereby any Headlease may become liable to determination, forfeiture or irritancy,

without the prior written consent of the Security Agent

4 5 Development and alterations

- (a) No Chargor shall, without the prior written consent of the Security Agent
 - (i) carry out any development (within the meaning of the Planning Acts), building works, alterations to the Real Property or make any structural or material alteration or addition to the same, or
 - (ii) make an application for or implement any planning permission in respect of the Real Property
- (b) Each Chargor shall ensure that any development, building works, alterations or similar that are carried out in respect of the Real Property are carried out to the satisfaction of the Security Agent and in compliance with all planning or similar consents and do not contravene the Planning Acts
- (c) Each Chargor shall procure that no agreement relating to any Real Property under the Planning Acts is entered into without the prior written consent of the Security Agent

4 6 Access

Without limiting any similar rights granted under the Facility Agreement, each Chargor shall permit any person appointed by the Security Agent, at reasonable times, upon reasonable notice and subject to the terms of any occupational leases (including, without limitation, any Occupational Leases), to enter upon and inspect the state of the Real Property, without the Security Agent becoming liable to account as mortgagee or heritable creditor (as the case may be) in possession

4 7 Notices

- (a) Each Chargor shall within five days of receipt by it of any notice, order, direction, designation, resolution or requirement served or given by any public or local or any other authority with respect to the Real Property deliver a copy to the Security Agent and inform the Security Agent of the steps taken or proposed to be taken by that Chargor to comply with it
- (b) Each Chargor shall, if requested by the Security Agent, without delay and at its own cost take all reasonable or necessary steps to comply with any such notice or order
- (c) Each Chargor shall further, if requested by the Security Agent, but at its own cost, make or join with the Security Agent in making such objections or representations against or in respect of any proposal for such a notice or order as the Security Agent (acting reasonably) shall deem expedient
- (d) Any compensation received by a Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities in accordance with the Facility Agreement

4 8 User

Each Chargor shall use the Real Property only for such purpose or purposes as may from time to time be authorised as the permitted use or user thereof under or by virtue of the Planning Acts and shall not, without the Security Agent's prior written consent, permit any change to the use of any Real Property or apply for any such change of use

4 9 Environmental matters

Each Chargor shall at all times acquire and maintain all Environmental Permits required by its ownership, use or occupation of the Real Property and for the conduct of its business and will comply with all terms and conditions relating to such Environmental Permits and with all other applicable Environmental Laws and will not do or permit any act or omission whereby any such Environmental Permits would be liable to be varied or revoked

4 10 Jeopardy of Charged Property

No Chargor shall without the prior written consent of the Security Agent

- (a) enter into onerous or restrictive obligations affecting the Real Property or create or permit to arise any overriding interest or any easement, servitude or right whatever in or over the Real Property,
- (b) do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value to each Secured Party of the Charged Property or incur any expenditure or liability of an exceptional or unusual nature; or
- (c) permit any persons to be registered as proprietor of, or to become entitled to any proprietary right or interest in, the Real Property

4 11 After-acquired Property

- (a) If a Chargor acquires any freehold, heritable or leasehold property after the date of this Deed (**After-acquired Property**), that Chargor shall
 - (i) inform the Security Agent immediately together with such details relating to the After-acquired Property as the Security Agent may require, and
 - (ii) immediately on request by the Security Agent and at the cost of that Chargor execute and deliver to the Security Agent a legal mortgage or any other agreement or document creating Security in favour of the Security Agent over the After-acquired Property in such form as the Security Agent may require
- (b) If title to the relevant After-acquired Property is or is to be registered at the Land Registry, the relevant Chargor shall as soon as reasonably practicable notify the Security Agent of the relevant title number and will procure that the necessary Land Registry enter

- (i) a notice of the legal mortgage or other agreement or document referred to in clause 4.11(a)(ii) on the charges register, and
- (ii) the restriction set out in clause 4.15(a) (as repeated in the said legal mortgage) on the proprietorship register,

in each case, on the registered title of the relevant After-acquired Property. In relation to any After-acquired Property anywhere else in the world, the relevant Chargor shall take such equivalent action as the Security Agent shall deem appropriate.

4.12 Failure to repair

If a Chargor defaults in carrying out or procuring any repairs or maintenance of the Real Property in accordance with the terms of the Finance Documents, the Security Agent and its agents and representatives may enter upon the Real Property and carry out the repairs or maintenance and on such terms as the Security Agent shall think fit and in any such case the cost shall be borne by that Chargor and shall form part of the Secured Liabilities.

4.13 Compulsory acquisition

No Chargor shall, without the Security Agent's prior written consent, enter into any negotiations with any competent authorities with regard to the compulsory acquisition of any Real Property, nor consent to the compulsory acquisition of any Real Property. However, if so requested by the Security Agent, the relevant Chargor shall permit the Security Agent or its representatives to conduct such negotiations or give such consent on that Chargor's behalf.

4.14 Commonhold

No Chargor shall convert, or permit the conversion of, any freehold estate of any of the Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

4.15 Registered Land

- (a) Each Chargor consents to a restriction in the following terms being entered on the registers of the title of such Real Property as is now or in the future registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the debenture dated ♦ in favour of Dragonfly Finance S à r l referred to in the charges register or their conveyancer."

- (b) To the extent that the Finance Parties (or any of them) are under an obligation to make further advances, each Chargor consents to an application being made to the Land Registry for a note of such obligation to be entered on such registers referred to in clause 4 15(a)
- (c) Each Chargor hereby certifies that the Security created by this Deed does not contravene any of the provisions of its memorandum or articles of association

5 General obligations

5 1 Duration

The covenants and undertakings in this clause 5 remain in force during the Security Period

5 2 Notices of charge or assignment

Each Chargor undertakes

- (a) promptly to serve all notices of the Security Agent's interest in the Charged Property and such other notices as the Security Agent may require from time to time, substantially in the form set out at part 1 of each of schedule 3) (Form of Notice of Assignment for Contracts) to schedule 6) (Form of Notice of Assignment to Occupational Tenants) inclusive as appropriate, and
- (b) to use its reasonable endeavours to procure that each notice served under clause 5 2(a) above is acknowledged by the recipient thereof substantially in the form set out in part 2 of the relevant schedule to this Deed or otherwise to the satisfaction of the Security Agent

5 3 Receivables

Each Chargor shall (subject to the terms of Facility Agreement as to payments required to be made into a particular Account) collect and realise and immediately thereafter pay into its Accounts all moneys (**Receivables Proceeds**) which it may from time to time be entitled in respect of any of its book debts, other debts, Securities, Intellectual Property, royalties, policies of insurance or assurance, proceeds of sale or otherwise in respect of any of the Charged Property and until such payment shall hold all such Receivables Proceeds on trust for the Security Agent

5 4 Accounts

- (a) No Chargor shall be entitled, without the prior written consent of the Security Agent (other than in accordance with the Facility Agreement), at any time to withdraw, transfer or otherwise deal with the balances from time to time standing to the credit of the Accounts

- (b) The Security Agent or any Receiver may (subject to the payment of any claims with priority to the Security created under this Deed) withdraw amounts standing to the credit of the Accounts to meet any amount due and payable under the Finance Documents to the Finance Parties when it is unpaid or when the Finance Parties are entitled to exercise set-off rights against the relevant amounts under the terms of the Facility Agreement
- (c) Other than in accordance with clause 5.4(a) or in accordance with the terms of the Facility Agreement, the rights and interests of each Chargor to, and all balances standing to the credit of the Accounts, are personal to that Chargor and shall not be capable of being assigned, charged, sold, transferred, factored, discounted, dealt with or otherwise disposed of in any way without the prior written consent of the Security Agent

5.5 Securities

- (a) Each Chargor undertakes:
 - (i) immediately upon the execution of this Deed or, if later, upon it becoming entitled to the relevant Securities, to deposit with the Security Agent
 - (A) all certificates, documents of title and other documentary evidence which at any time may be issued in respect of or attributable to the Securities (or any of them), and
 - (B) all stock transfer forms in respect of the Securities and other documents required to vest title in the Securities in the Security Agent or any nominee of the Security Agent, in the case of such stock transfer forms to be undated and have the name of the transferee left blank,
 - (ii) duly and promptly to pay all calls and other payments which may from time to time become due and payable in respect of any of the Securities. If a Chargor fails to pay such calls and other amounts, the Security Agent may pay such calls and other amounts on behalf of that Chargor and such Chargor shall promptly upon request reimburse the Security Agent for any such payment, and
 - (iii) immediately to provide (or cause to be immediately provided) to the Security Agent a copy of any report, accounts, circular, notice and any other document sent or provided to it (or its nominee) in its capacity as the registered holder or beneficial owner of the Securities (other than of a routine and non-material nature)
- (b) Until the Security created by this Deed becomes enforceable, each Chargor shall be entitled to

- (i) exercise or direct the voting rights and other rights in respect of the Securities registered in its name, save that each Chargor undertakes that it will not exercise such rights in a manner inconsistent with the terms of the Finance Documents or which would otherwise have an adverse effect on the value of the Securities or interests of the Finance Parties or the Security created by this Deed, and
 - (ii) (save as otherwise provided in the Facility Agreement) receive and retain all dividends, distributions and other amounts paid on or derived from any Securities
- (c) Upon the Security created by this Deed becoming enforceable, the Security Agent shall be entitled to
 - (i) complete all instruments of transfer referred to in clause 5.5(a)(ii) above and otherwise have any Securities registered in its name or the name of its nominee,
 - (ii) receive and retain all dividends, distributions and other amounts paid on or derived from any Securities and, to the extent such dividends, distributions and/or other amounts are received by or on behalf of each Chargor, such amounts shall be held on trust for the Security Agent and shall immediately be paid into an account designated by the Security Agent, and
 - (iii) in the name of each Chargor, exercise or direct the exercise of the voting rights and other rights and powers attached to any Securities in such manner as it considers fit (including all powers given to trustees under Part II of the Trustee Act 2000) provided that nothing contained in this clause 5.5 shall in any manner whatsoever restrict the Security Agent or any nominee for the time being of the Security Agent from exercising any such rights and powers in such manner as it shall in its absolute discretion determine where such rights and powers are being exercised for the purposes of preserving the value of or realising the whole or any part of the Security

5.6 Intellectual Property

Each Chargor shall

- (a) if requested by the Security Agent at any time, register the interest of the Security Agent in all or any part of any Intellectual Property,
- (b) if requested by the Security Agent at any time, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any Intellectual Property,
- (c) preserve, maintain and renew as and when necessary all Intellectual Property required by that Chargor for carrying on its business, and

- (d) promptly notify the Security Agent of any infringements of the Intellectual Property and take all steps as may be necessary to prevent such infringement and/or to recover damages in respect thereof

5 7 Finance Documents

Until the Security created by this Deed becomes enforceable, any payments received by each Chargor under or in respect of the Finance Documents shall be applied in accordance with the terms of the Finance Documents and until so applied each Chargor shall hold all such amounts on trust for the Security Agent

5 8 Insurance

Each Chargor must ensure compliance with the obligations in relation to insurance contained in the Facility Agreement in relation to the Charged Property

5 9 Payment obligations

Each Chargor shall punctually pay and indemnify each Secured Party against all existing and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Charged Property or by any owner or occupier of the Charged Property

5 10 Information

Each Chargor shall produce to the Security Agent such documents or information relating to the Charged Property as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on that Chargor concerning the Charged Property or alleging any breach of its obligations relating to the Charged Property

6 Representations and warranties

Each Chargor, to the extent relevant to it, makes the representations and warranties set out in this clause 6 to each Finance Party on the date of this Deed and in accordance with clause 6 4

6 1 Charged Property

It has good title to and is the sole legal and beneficial owner of the Charged Property free from any Security (other than under the Finance Documents), it is lawfully entitled (with full power under its constitutional documents) to create Security over the Charged Property in favour of the Security Agent and has not sold, transferred or otherwise disposed of the benefit of or agreed to sell, transfer or otherwise dispose of the benefit of its (or any part of its) rights, title and interest in and to the Charged Property

6.2 Nature of Security

This Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise

6.3 Intellectual Property

- (a) It is the sole legal and beneficial owner of all Intellectual Property necessary for it to carry on its business free from all Security (except as created by the terms of the Finance Documents), options and other rights in favour of third parties
- (b) It is not aware of any infringement or threatened infringement of its Intellectual Property

6.4 Repetition

The representations and warranties are deemed to be repeated by each Chargor, by reference to the facts and circumstances then existing, on the date of the Utilisation Request, on the Utilisation Date and on each Interest Payment Date

7 Enforcement of security

7.1 Enforcement

All rights of the Security Agent and any Receiver under and in respect of this clause 7 and clause 8 (Receivers and Administrators) (including, without limitation, the power of sale and other rights, powers and protections conferred by section 101 of the Act as varied or extended by this Deed) shall become immediately exercisable and the Security created by this Deed shall become immediately enforceable

- (a) upon the occurrence of an Event of Default that is continuing,
- (b) if a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of any Chargor,
- (c) if a receiver, an administrative receiver or a receiver and manager is appointed over the Charged Property or, if any person entitled to do so, gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager or files such a notice with the court,
- (d) if an Administrator is appointed in respect of any Chargor or the Security Agent receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of Schedule B1 of the Insolvency Act 1986 in respect of any Chargor, or
- (e) upon any request by a Chargor for such exercise or enforcement

7 2 General

- (a) For the purposes of all powers implied by statute (including, without limitation, the Act), the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed
- (c) Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of the Charged Property, to account as mortgagee or heritable creditor (as applicable) in possession or for any loss on realisation or for any default or omission for which a mortgagee or heritable creditor in possession might be liable
- (d) Each Chargor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Charged Property

7 3 Prior charges

The Security Agent may at any time after this Deed has become enforceable redeem any prior mortgage, charge or other Security over all or any of the Charged Property or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or security holder. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the relevant Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities payable by the relevant Chargor to the Security Agent on demand.

7 4 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of any Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes, of the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (**Regulations**)) the Security Agent shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Securities, the market price of such Securities at the time the right of appropriation is exercised determined by the Security Agent by reference to any recognised market index or by such other process as the Security Agent may select, including, without limitation, independent valuation. In each case, the Parties agree that the method of valuation provided for in this clause 7 4 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8 Receivers and Administrators

8.1 Appointment of Receivers and Administrators

- (a) At any time after the Security created by this Deed becomes enforceable in accordance with clause 7.1 (Enforcement), the Security Agent may from time to time without prior notice to any Chargor by writing under the hand of any officer of the Security Agent appoint
 - (i) any person (whether or not an employee of the Security Agent) to be a Receiver of the Charged Property (and none of the restrictions imposed by the Act in relation to the appointment of a Receiver or to the giving of notice or otherwise shall apply), or
 - (ii) when permitted by law, an Administrator of any Chargor under paragraph 14 of Schedule B1 of the Insolvency Act 1986
- (b) An appointment over part only of the Charged Property shall not preclude the Security Agent from making any subsequent appointment of a Receiver over any other part of the Charged Property
- (c) If at any time and by virtue of any appointment under this clause 8.1 any two or more persons shall hold office as a Receiver, each such person shall be jointly or severally entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions conferred by this Deed on a Receiver individually and to the exclusion of the other or others of them

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of such Receiver

8.3 Remuneration

The Security Agent may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver and the maximum rate specified in section 109(6) of the Act will not apply

8.4 Receiver as agent

- (a) Any Receiver so appointed shall so far as the law permits be the agent of each Chargor for all purposes, and each Chargor shall be solely responsible for such Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by such Receiver, failing which he shall act as principal and shall not be or become agent for the Security Agent

- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

8 5 Exercise of Receiver powers by Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may (after the Security created by this Deed becomes enforceable) be exercised by the Security Agent in relation to the Charged Property without appointing a Receiver and notwithstanding the appointment of a Receiver

8 6 Powers of Receiver

Any Receiver so appointed shall have power, whether immediately or at any later time, in addition to any powers conferred upon it by statute or common law:

- (a) to enter upon, take possession of, appropriate, collect and get in the Charged Property and for that purpose to take any proceedings in the name of any Chargor or otherwise,
- (b) to manage or carry on or concur in carrying on the business of any Chargor or any part thereof as he may think fit,
- (c) to effect and maintain insurances in respect of the business and property of any Chargor,
- (d) to commence and/or complete any repairs, improvements and building operations on the Charged Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may think fit,
- (e) to proceed to completion of the Finance Documents and satisfy the obligations and liabilities of any Chargor under the Finance Documents insofar as it is able,
- (f) to raise or borrow money from any person (including, without limitation, the Security Agent) to rank for payment in priority to this Security or otherwise and with or without a charge on the Charged Property,
- (g) to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money, deal with or realise the Charged Property (whether by public auction or private contract or otherwise) on such terms and for such consideration (including a consideration consisting wholly or partly of shares or securities of any other company) payable at such time or times as he may think fit (and any consideration other than cash shall on receipt be and become charged with the payment and discharge of all Secured Liabilities) in the name of and on behalf of any Chargor and generally exercise all the powers and rights of an absolute owner of the Charged Property and do or omit to do anything which a Chargor could do or omit to do,

- (h) to sever from the premises to which they are annexed and sell separately any plant, machinery and other fixtures,
- (i) to lease or license any of the Charged Property or vary, surrender or renounce leases or licenses or accept surrenders or renunciations of leases or licenses of the Charged Property in each case on such terms and conditions and for such rent or fee payable at such time or times as he may think fit,
- (j) to settle, arrange, compromise and submit to arbitration any accounts, claims, questions, disputes or demands whatsoever which may arise in connection with the business of any Chargor or the Charged Property or in any way relating to this Security and to bring, prosecute, enforce, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, to disclaim, abandon or disregard all or any of the outstanding contracts of any Chargor and to allow time for payment of any debts, either with or without Security,
- (k) to give valid receipts for all moneys and execute all documents, assurances and things which may be necessary or desirable for realising the Charged Property,
- (l) to make calls, conditionally or unconditionally, on the members of any Chargor in respect of its uncalled capital with the same powers for the purpose of enforcing payment of any calls so made as are by the articles of association of that Chargor conferred upon the directors thereof in respect of calls authorised to be made by them and in the names of the directors or in that of the relevant Chargor or otherwise and to the exclusion of the directors' powers in that regard,
- (m) to establish Subsidiaries and to transfer to Subsidiaries of any Chargor the whole or any part of the business and property of a Chargor,
- (n) to lend money or advance credit to any customer of any Chargor, enter into bonds, covenants, undertakings, commitments, guarantees, indemnities or like matters and to make all requisite payments to effect, maintain or satisfy the same,
- (o) to appoint managers, officers, employees, contractors, workmen, agents and advisers for any of the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine and to discharge any person appointed by any Chargor;
- (p) to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (q) generally to exercise all or any of the powers set out in the Insolvency Act 1986 over such part of the Charged Property over which he shall have been appointed (whether or not he is an administrative receiver), and

- (r) generally to use the name of any Chargor in the exercise of all or any of the powers conferred by this clause 8.6,

provided that any Receiver shall in the exercise of his powers, authority and discretions conform to any directions from time to time given and made by the Security Agent and shall not be responsible nor shall the Security Agent or any Finance Party be responsible for any loss thereby occasioned

8.7 Application of proceeds

All moneys received by the Security Agent or any Receiver after the Security created by this Deed becomes enforceable shall be applied (subject to any liabilities having priority to the Secured Liabilities) in the following order

- (a) in or toward payment of the costs, losses, liabilities, charges and expenses incurred in connection with this Deed by the Security Agent or any Receiver and the exercise of all or any of such party's powers and of all outgoings paid by such party (including preferential debts) and in payment to any Receiver of such remuneration as may be agreed between such Receiver and the Security Agent at or at any time and from time to time after the Receiver's appointment in accordance with the terms of this Deed,
- (b) in or towards satisfaction of the Secured Liabilities in accordance with the Facility Agreement, and
- (c) in payment of the surplus (if any) to any Chargor or any other person entitled to it

This clause 8.7 does not prejudice the right of any Finance Party to recover any shortfall from any Chargor

8.8 Statutory powers

The powers conferred on mortgagees or receivers by the Act shall apply to any Receiver appointed under this Deed as if such powers were incorporated into this Deed except in so far as they are expressly or impliedly excluded and, where there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail

9 Protection of third parties

9.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due and all rights of enforcement conferred upon the Security Agent by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed

9.2 No enquiry required

No purchaser, mortgagor, mortgagee or other person dealing with the Security Agent or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed becomes exercisable or whether any money is due on the Security created by this Deed or as to the propriety or regularity of any sale by or other dealing with the Security Agent or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective accordingly.

10 Further assurance

Each Chargor undertakes to the Security Agent that it shall, at its own expense, at any time on written demand by the Security Agent or any Receiver

- (a) take whatever action the Security Agent or any Receiver may require for creating, perfecting, protecting or maintaining all or any of the Security created or intended to be created by or under this Deed or any other Finance Document,
- (b) affix to such items of the Charged Property or indorse or cause to be indorsed thereon as the Security Agent shall stipulate such labels, signs, memoranda or other recognisable identification markings as the Security Agent shall require referring or drawing attention to the Security created by or under this Deed, and
- (c) facilitate the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver in respect of any Charged Property,

including, without limitation, the execution of any transfer, conveyance, assignment or assignation of any property to the Security Agent or its nominee and the giving of any notice, order or direction and the making of any registration, in each case which the Security Agent considers expedient.

11 Power of Attorney and delegation

11.1 Power of Attorney

Each Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and any Delegate acting jointly and also severally as attorney of such Chargor for such Chargor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which such Chargor is obliged to execute and do under this Deed or in the Facility Agreement, including without limitation, under clause 10 (Further assurance). Each Chargor undertakes to ratify and confirm whatever any attorney appointed under this clause 11 does or purports to do under this clause 11.

11 2 Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12 New account

If any Secured Party receives or is deemed to be affected by actual or constructive notice of any subsequent mortgage, charge, assignment or other disposition affecting the Charged Property, such Secured Party may open a new account for any Chargor. If a Secured Party does not open a new account then, unless it gives express written notice to the contrary to that Chargor, it shall nevertheless be treated as if it had done so at the time when it received any such notice. As from that time all payments made by or on behalf of that Chargor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

13 Preservation of security

13 1 Continuing security

The Security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

13 2 Reinstatement and avoidance of payments

- (a) Any settlement or discharge between any Secured Party and a Chargor in respect of the Secured Liabilities shall be conditional upon no Security of, or payment to, such Secured Party (whether by a Chargor or otherwise) being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.
- (b) If any settlement or discharge is so avoided or reduced, the liability of a Chargor under this Deed shall continue as if the settlement or the discharge had not occurred and any Secured Party shall be so entitled to recover the value or amount of any such Security or payment from a Chargor as if such settlement or discharge had not occurred.
- (c) Each Secured Party may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

13 3 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest bearing suspense account any moneys received from a Chargor or on account of the Secured Liabilities

13 4 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security now or in the future held by any Secured Party for any of the Secured Liabilities

14 General

14 1 Notices

Any demand or notice by the Security Agent under this Deed shall be made or given in accordance with the provisions of the Facility Agreement

14 2 Costs and expenses

All costs, charges and expenses (including, without limitation, legal fees) incurred by any Secured Party in the creation or discharge of or otherwise in connection with this Deed (including, without limitation, the remuneration of any Receiver) or in respect of the Charged Property and all costs (including, without limitation, legal fees) of any Secured Party of all proceedings for the preservation or enforcement (or attempted preservation or enforcement) of this Security or for obtaining or attempting to obtain payment of any Secured Liabilities shall be recoverable on a full indemnity basis as a debt due from a Chargor and shall form part of the Secured Liabilities

14 3 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

14 4 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

14 5 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

14 6 Third party rights

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than the Finance Parties and their permitted successors and assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

14 7 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

15 Governing law

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

16 Jurisdiction and enforcement

16 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with it) **(Dispute)**

16 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

16 3 This clause 16 is for the benefit of the Finance Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed as a deed by each Chargor and is intended to be and is delivered on the date first above written.

Schedule 1)

The Chargors

	Company Name	Company Number	Jurisdiction of Incorporation	Registered Office
1	Grasshopper 2007 Limited	06199620	England & Wales	Union, 88-90 George Street, London, W1U 8PA
2				

Schedule 2)

Real Property

No.	Property	Freehold/Leasehold	Title Number	Registered Owner
1	The Grasshopper Inn, Westerham Road, Westerham (TN16 2EU)	Freehold	SY238508	Grasshopper 2007 Limited

Schedule 3)

Contracts

Part 1 - Form of Notice of Assignment for Contracts

[On the letterhead of the relevant Chargor]

To ♦

Attention ♦

Dated ♦ 201♦

Dear Sirs

We give you notice that, by a Deed dated ♦ 201♦, we have assigned to Dragonfly Finance S à r l (Security Agent) by way of security all of our rights, title and interest in and to the ♦ agreement dated ♦ between our respective selves in respect of ♦ (Contract)

Our duties and obligations under the Contract have not been novated and therefore we are still responsible to you for all such duties and obligations as set out in the Contract. Save as otherwise set out below, you may continue to deal with us in relation to the Contract until you receive notice to the contrary from the Security Agent. Thereafter we will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security Agent.

We may not without the prior written consent of the Security Agent:

- (a) make or agree to any termination, modification, variation or amendment of the terms of the Contract, or
- (b) consent or agree to any waiver or release of any of your obligations under the Contract, or
- (c) make or agree to any claim that the Contract is frustrated in whole or in part.

You are authorised to disclose information in relation to the Contract to the Security Agent on request and you shall send copies of all notices and other information sent or delivered under the Contract to the Security Agent.

You should remit to the Security Agent all sums due and owing to us under the Contract to our account with [] at ♦, [], [] and, following notice from the Security Agent, you shall hold all such sums to the order of the Security Agent and shall pay or release such moneys to such person or to such account as the Security Agent shall direct.

Neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Contract.

These instructions may not be varied or revoked without the prior written consent of the Security Agent

Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it within 5 business days of receiving this notice by sending a letter in the enclosed form direct to the Security Agent at its above address marked for the attention of Agency Manager (ref: **{Chargor's name}**)

Yours faithfully

Director /Duly Authorised Signatory

Part 2 - Form of Acknowledgment for Contracts

[On the letterhead of the Contract Party]

To Dragonfly Finance S à r l

Attention [] (ref [*Chargor's name*])

Dated ♦ 201♦

Dear Sirs

We acknowledge receipt of a notice dated ♦ 201♦ (**Notice**) and addressed to us by ♦ (**Chargor**) in relation to the Contract (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof

We have not received any other notices of assignment regarding the Contract

We do not have and will not exercise any rights of counterclaim or set-off in respect of the Contract

Yours faithfully

Director/Duly Authorised Signatory

Schedule 4)

Charge over Accounts

Part 1 - Form of Notice of Charge for Accounts

[On the letterhead of the Chargor]

To ♦

Attention ♦

Dated. ♦ 201♦

Dear Sirs

[Insert account number, name and sort code] (Account)

We give you notice that by a Deed dated ♦ 201♦, we have charged to Dragonfly Finance S à r l of E Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (**Security Agent**) by way of security all sums from time to time standing to the credit of the Account held with you and the debt represented thereby together with all interest and other amounts accruing thereon and all our right, title and interest in the Account and we irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given you to the contrary)

- 1 to disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Account and the sums standing to its credit from time to time as the Security Agent may, at any time and from time to time, request you to disclose to it,
- 2 [following receipt of notice from the Security Agent that the security over the Account has become enforceable,] to hold the sums standing to the credit of the Account from time to time to the order of the Security Agent,
- 3 [following receipt of notice from the Security Agent that the security over the Account has become enforceable,] to act in accordance with any instructions from time to time received by you in writing from the Security Agent to release the sums standing to the credit of the Account from time to time or to allow the Security Agent to withdraw the sums standing to the credit of the Account from time to time, to act in accordance with such instructions, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or the validity thereof, and
- 4 [following receipt of notice from the Security Agent that the security over the Account has become enforceable,] not to permit any withdrawal by us of any sums standing to the credit of the Account without the prior written consent of the Security Agent

All such notices, statements or instructions may be relied upon by you provided that they purport to be signed by an authorised signatory of the Security Agent

[Until such time as the Security Agent notifies you that the security over the Account has become enforceable, we shall remain free to deal with the Account]

These instructions may not be varied or revoked without the prior written consent of the Security Agent

Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it within 5 business days of receiving this notice by sending a letter in the enclosed form direct to the Security Agent at its above address marked for the attention of [] (ref [Chargor's *name*])

Yours faithfully

Director/Duly Authorised Signatory

Part 2 - Form of Acknowledgment for Accounts

[On the letterhead of the Account Bank]

To Dragonfly Finance S à r l

Attention [] (ref [*Chargor name*])

Dated. ♦ 201 ♦

Dear Sirs

Re: [Insert account number, name and sort code]

We acknowledge receipt of a notice dated ♦ 201 ♦ (**Notice**) and addressed to us by ♦ (**Chargor**) in relation to the Account (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof

We further acknowledge and confirm to the Security Agent that.

- 1 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Chargor in respect of the Account, the sums standing to its credit from time to time and the debt represented thereby or any part of any thereof and we will not make any claims or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account, the sums standing to its credit from time to time and the debt represented thereby, and
- 2 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account, the sums standing to its credit from time to time and the debt represented thereby

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Account and/or the debt represented thereby, we will promptly notify you

Yours faithfully

Director/Duly Authorised Signatory

Schedule 5)

Hedging Arrangements

Part 1 - Form of Notice for Hedging Arrangements

[On the letterhead of the Chargor]

To. ♦

Attention ♦

Dated ♦ 201♦

Dear Sirs

We give you notice that by a Deed dated ♦ 201♦ we assigned to Dragonfly Finance S à r l of E Building, Parc d'Activite Syrdall,6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (**Security Agent**) by way of security all our rights under any agreement or arrangement between yourselves and ourselves for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by us in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement (**Hedging Arrangement**)

We irrevocably instruct and authorise you

- 1 to disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such disclosure, such information relating to the Hedging Arrangement as the Security Agent may, at any time and from time to time, request you to disclose to it,
- 2 to pay any sum payable by you under the Hedging Arrangement to our account with [] at ♦, Account No ♦, Sort Code ♦,
- 3 following receipt by you of notification from the Security Agent that the security over the Hedging Arrangement has become enforceable, to accept the Security Agent's instructions in relation to the Hedging Arrangement

These instructions may not be varied or revoked without the prior written consent of the Security Agent

Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it within 5 business days of receiving this notice by sending a letter in the enclosed form direct to the Security Agent at its above address marked for the attention of [] (ref [Chargor name])

Yours faithfully

Director/Duly Authorised Signatory

Part 2 - Form of Acknowledgment for Hedging Arrangements

[On the letterhead of the Hedging Counterparty]

To Dragonfly Finance S à r l

Attention [] (ref **[Chargor name]**)

Dated ♦ 201♦

Dear Sirs

We acknowledge receipt of a notice dated ♦ 201♦ (**Notice**) and addressed to us by ♦ (**Chargor**) in relation to the Hedging Arrangement (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof

We confirm that we have not received notice of the interest of any third party in the Hedging Arrangement

Yours faithfully

Director/Duly Authorised Signatory

Schedule 6)

Occupational Tenants

Part 1 - Form of Notice to Occupational Tenants

[On the letterhead of the relevant Chargor]

To ♦

Attention ♦

Dated ♦ 201♦

Dear Sirs

Re **[Property]**

We refer to the lease dated ♦ and made between ♦ and ♦ (Lease)

We, ♦, give you notice that by a Debenture (**Debenture**) dated ♦ 201♦ we charged and assigned to Dragonfly Finance S à r l of E Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (**Security Agent**) by way of security all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease

We irrevocably instruct and authorise you, until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us to you, to pay any rent (but not any service charge or other amount) payable by you under the Lease to [our account with ♦ at ♦, account number ♦, sort code ♦ (**Rent Account**)]

Please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it within 5 business days of receiving this notice by signing the attached acknowledgement and returning it direct to the Security Agent at its above address marked for the attention of ♦

These instructions may not be varied or revoked without the prior written consent of the Security Agent

Yours faithfully

Director/Duly Authorised Signatory

Part 2 - Form of Acknowledgment from Occupational Tenants

[On the letterhead of the Occupational Tenant]

To Dragonfly Finance S à r l

Attention [] (ref *[Chargor name]*)

Dated ♦ 201♦

Dear Sirs

Re: *[Property]*

We acknowledge receipt of a notice dated ♦ 201♦ (*Notice*) and addressed to us by ♦ (*Chargor*) in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof

We confirm that we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice)

Yours faithfully

For and on behalf of
[Occupational Tenant]

Schedule 7)

Form of Security Deed of Accession

This Deed is made on ♦

Between

- ♦ (registered in England with number ♦ (**Obligors' Agent**),
- ♦ (registered in England with number ♦ (**Acceding Chargor**), and
- ♦ as security agent for the Lenders (**Security Agent**)

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Original Chargors and the Security Agent (**Debenture**)
- (B) The Acceding Chargor has also entered into an Accession Deed to the Facility Agreement on or about the date of this Security Deed of Accession

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in schedule 2 (Subsidiary Shares) to this Deed

1.2 Interpretation

Clauses 1.2 (Interpretation) and 14.6 (Third party rights) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession

2 Accession of Acceding Chargor

2.1 Accession

The Acceding Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it

2.2 Covenant to pay

(a) Covenant

The Acceding Chargor covenants with the Security Trustee that it will pay to the Finance Parties and discharge all Secured Liabilities when the same shall be or become due in accordance with the terms of the Finance Documents

(b) Interest

The Acceding Chargor shall pay to the Security Trustee interest on the Secured Liabilities to the date of actual payment or discharge (notwithstanding any demand or judgment or the liquidation or administration of any Chargor or any arrangement or composition with creditors by any Chargor) in accordance with the terms of the Finance Documents

2.3 Charging provisions

All security created by a Chargor under clauses 2.4 to 2.7 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Charged Property, and
- (d) in favour of the Security Agent as security agent for the Lenders

2.4 First legal mortgages

The Acceding Chargor charges by way of legal mortgage.

- (a) all estates or interests in the property described in schedule 1 (Real Property) to this Deed, and
- (b) all estates or interests in any freehold or leasehold property (except any assets specified in clause 2.4(a)) now or in the future belonging to it,

2.5 Assignments

The Acceding Chargor assigns

- (c) all its benefits, rights, titles, claims and interests in and to the Operational Income,
- (d) all its benefits, rights, titles, claims and interests in and to the Finance Documents,
- (e) all its rights under any development agreement or related documents including, without limitation, collateral warranties with trade contractors or professionals relating to any Real Property,

- (f) all its benefits, rights, titles, claims and interests in and to all present and future insurance policies or contracts in respect of the Charged Property and any payments paid or payable, claims or return of premium in relation thereto,
- (g) all rights under any agreement or arrangement (including any Hedging Arrangement) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement,
- (h) all its rights and claims in relation to any Real Property including, without limitation, all rights and claims against any lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Real Property from time to time and all guarantors and sureties for the obligations of such persons,

provided that, in each case, to the extent (if any) that the benefits, rights, titles, claims and interests assigned under this clause 2.5 are not assignable, such assignment will operate as an assignment of all proceeds received by the Acceding Chargor in connection with such benefits, rights, titles, claims and interests

2.6 First fixed charges

The Acceding Chargor charges by way of first fixed charge

- (a) (to the extent they are not the subject of a mortgage under clause 2.4(a) all estates or interests in any freehold and leasehold property now or in the future belonging to it, whether or not the title is registered at the Land Registry,
- (b) all plant and machinery now or in the future owned by the Acceding Chargor and its interest in any plant or machinery now or in the future in its possession,
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any its Charged Property and all rights in connection with them,
- (d) all its rights in respect of any amount from time to time standing to the credit of those Accounts from which the Acceding Chargor is not entitled (in accordance with the terms of the Facility Agreement or this Deed) to withdraw, transfer or otherwise deal with all or any part of the balance standing to such Account's credit without the prior written consent of the Security Agent and the debts or debts represented thereby,
- (e) all its rights in respect of any amount from time to time standing to the credit of those Accounts not charged pursuant to clause 3.1(b)(iv) and the debts or debts represented thereby,
- (f) all its book debts and other debts, monetary claims, prepayments and the proceeds of the same existing now or in the future and whether payable now or in the future

together with the benefit of all rights, claims, securities and guarantees enjoyed or held by the Acceding Chargor in relation to the foregoing,

- (g) all Securities now or in the future belonging to it,
- (h) all Intellectual Property now or in the future belonging to it,
- (i) all its goodwill and uncalled capital from time to time,
- (j) all its rights to recover any value added tax on any supplies made to it relating to the Charged Property and any sums so received,
- (k) its undertaking and all its other property, rights, assets and income not effectively assigned under clause 2.5,

2.7 Floating charge

The Acceding Chargor charges by way of floating charge, its undertaking and all its other property, rights, assets and income not effectively mortgaged, charged or assigned by this clauses 2.4, 2.5 or 2.6 both present and future (including but not limited to its stock in trade) and including, without prejudice, the foregoing generality, a floating charge over all its assets which are situated in Scotland or which are governed by or otherwise subject to Scots law and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies so that the floating charge so created is a qualifying floating charge

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed, the Debenture or in the Facility Agreement, including without limitation, under clause 10 (Further assurance) The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4

5 Notices

Any demand or notice by the Security Agent under this Deed shall be made or given in accordance with the provisions of the Facility Agreement

6 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

7 Governing law and jurisdiction

Clauses 15 and 16 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed

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

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)	
♦ Limited)	Director
acting by two directors or by a director and its)	
secretary)	
)	Director/Secretary

OR

Executed as a deed by)	
♦ Limited/plc)	
acting by a director in the presence of)	Director

Signature of witness

Name

Address

Acceding Chargor

Executed as a deed by)	
♦ Limited)	Director
acting by two directors or by a director and its)	
secretary)	
)	Director/Secretary

OR

Executed as a deed by)	
♦ Limited/plc)	
acting by a director in the presence of)	Director

Signature of witness

Name

Address

The Security Agent

Executed and delivered as a deed)
by ♦)
as duly authorised attorney)
for and on behalf of ♦)
in the presence of)

Witness

Signature

Name

Address

OR

Executed as a deed by)
♦ Limited/plc)
acting by a director in the presence of) Director

Signature of witness

Name

Address

EXECUTION PAGES

The Chargors

EXECUTED and DELIVERED as)
a DEED by GRASSHOPPER 2007)
LIMITED acting by two directors)
or director and company secretary)

Director

Director/Secretary

OR

EXECUTED and DELIVERED as) *David O'Dwyer as attorney for Grasshopper 2007 Limited under a Power of*
a DEED by ~~GRASSHOPPER 2007~~) *attorney dated 18 March 2016*
~~LIMITED~~ acting by one director)
in the presence of.)



Director As attorney for Grasshopper 2007 Limited



Signature of Witness

Name *EDWARD BARTLETT*
Address *44 Southampton Buildings, London WC2A 1AP*
Occupation *Taxi Driver*

Address

Facsimile number

For the attention of

Security Agent

Dragonfly Finance S.à r.l

By

For and on behalf of
Dragonfly Finance S.à r.l

Address E Building, Parc d'Activité Syrdall, 6 rue Gabriel Lippmann, L-5365 Munsbach, Grand
Duchy of Luxembourg

Facsimile number 0800 294 6840

For the attention of Ludo McKenzie