

MR01

Particulars of a charge



312744/13

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

You can use the WebFiling
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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 where the charge is
instrument Use form MR02



A12

A212RB3V

01/10/2013

#80

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
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

1 Company details

Company number 06409662

Company name in full ELQ HOLDINGS (UK) LTD

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 18/09/2013

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 SIGNUM FINANCE I PLC

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security.

Continuation page

Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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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 *Sullivan & Gornwell LLP* X

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

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Particulars of a charge

**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **SEAN RUSCITTO**

Company name **SULLIVAN & CROMWELL LLP**

Address **1 NEW FETTER LANE**

Post town **LONDON**

County/Region

Postcode **E C 4 A 1 A N**

Country **UNITED KINGDOM**

DX

Telephone **020-7959-8469**

**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: 6409662

Charge code: 0640 9662 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2013 and created by ELQ HOLDINGS (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st October 2013

Q

Given at Companies House, Cardiff on 4th October 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We hereby certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

EXECUTION VERSION

Sullivan & Cromwell LLP

SULLIVAN & CROMWELL LLP

DATE: SEPTEMBER 30, 2013

ELQ HOLDINGS (UK) LTD

and

SIGNUM FINANCE I PLC

CHARGE
over shares

Re: ELQ INVESTORS VI LTD

Date 18 September 2013

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Schedule 1 - Specimen instrument of transfer

Schedule 2 - Form of Shareholder's letter of authority

Schedule 3 - Form of irrevocable proxy

Schedule 4 - Form of dividend mandate

THIS DEED is dated 18 September 2013 and made **BETWEEN**

(1) ELQ HOLDINGS (UK) LTD, an English limited company whose registered office is situated at Peterborough Court, 133 Fleet Street, London EC4A 2BB (the "Shareholder"), and

(2) SIGNUM FINANCE I PLC, having its registered office at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland, and being registered with the Companies Registration Office of Ireland under number 349325 (the "Lender")

WHEREAS

(A) Under a Loan Agreement (the "Loan Agreement"), dated 18 September 2013, by and between the Lender and ELQ Investors VI Ltd (the "Borrower"), the Lender has made available to the Borrower the Facility (as defined in the Loan Agreement),

(B) The Shareholder is the beneficial owner of one Ordinary Share of GBP1 00 in the Borrower, registered in the name of the Shareholder, and representing all the issued and paid up share capital of the Borrower, and

(C) As security for the Facility, the Shareholder agrees to execute in favour of the Lender a charge in respect of the Shares (as hereinafter defined) in the form of this Deed

NOW THIS DEED WITNESSES as follows

1 Definitions

1 1 Defined expressions Words and expressions defined in the Loan Agreement shall, unless defined in clause 1 2 below or the context otherwise requires, have the same meanings when used in this Deed

1 2 Definitions In this Deed, unless the context otherwise requires

"Declared Default" a Default in respect of which the Lender gives notice to the Shareholder that it intends to enforce the security constituted by this Deed,

"Default" means an Event of Default as defined in the Loan Agreement,

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) in the Secured Property and any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention and any other security agreement or arrangement,

"Expenses" means the aggregate, payable in Euros or Pounds Sterling, as applicable, at any relevant time to the extent that the same have not been received or recovered by the Lender of all losses, liabilities, costs, charges, expenses, damages and

outgoings of whatever nature (including, without limitation, taxes and registration fees) suffered, incurred or paid by the Lender in connection with the exercise of the powers referred to in or granted by this Deed or otherwise payable by the Shareholder in accordance with clauses 7.6 and 7.7;

“Lender” includes each of the successors in title and assignees of the Lender, as permitted under the Loan Agreement,

“Outstanding Indebtedness” means the Principal Balance, all interest accrued and accruing thereon, the Expenses and all other monies and liabilities due, owing or incurred to the Lender by the Borrower under the Loan Agreement and this Deed at present or in future, in any manner whether actual or contingent, whether incurred solely or jointly with any other persons and whether as principal or surety, and including all liabilities in connection with any notes, bills or other instruments accepted by the Lender and all losses incurred by the Lender in connection therewith,

“Related Property Rights” means, where used in relation to a particular property, asset (or class of assets) or right, the following

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein),
- (b) all security, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or assets, and
- (c) all rights under any agreement in respect of such property or asset,

“Relevant Jurisdiction” means any jurisdiction in which the Shareholder is resident, domiciled, has a permanent establishment, carries on or has a place of business or is otherwise effectively connected,

“Secured Property” means the Shares and all stock, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, preference, option or otherwise to or in respect of or derived from all or any of the Shares or any derivatives thereof, together with the Related Property Rights,

“Security Period” means the period commencing on the date hereof and terminating upon the date on which all the Outstanding Indebtedness has been irrevocably and unconditionally paid and discharged by the Borrower in full, and

“Shares” means the shares in the capital of the Borrower registered in the name of and beneficially owned by the Shareholder and shall include any other shares in the capital of the Borrower which may hereafter be registered in the name of and beneficially owned by the Shareholder and/or its nominee or trustee

1 3 Headings Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed

1 4 Construction of certain terms In this Deed, unless the context otherwise requires

- (a) references to clauses and schedules are to be construed as references to clauses of, and schedules, to this Deed and references to this Deed include its schedules,
- (b) references to, or to any specified provision of, this Deed or any other documents shall be construed as references to this Deed, that provision or that document as in force for the time being as amended in accordance with the terms thereof,
- (c) references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority,
- (d) words importing the plural shall include the singular and vice versa,
- (e) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity,
- (f) references to any enactment shall be construed as references to such enactment as re-enacted, amended or extended, and
- (g) references to another agreement (including the Loan Agreement) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented from time to time

1 5 Conflict with Loan Agreement This Deed shall be read together with the Loan Agreement but, in the case of any conflict between the instruments, the provisions of the Loan Agreement shall prevail

1 6 No third party rights Save for the Noteholder, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2 Charging clause

2 1 Charging clause In consideration of the Lender having made the Facility available to the Borrower, the Shareholder with full title guarantee hereby charges and agrees to charge to the Lender as security for the payment of the Outstanding

Indebtedness and as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured by way of a first fixed charge all of its rights to and title and from time to time interest in and to all of the Secured Property together with all voting rights in respect thereof

If, for any reason, the purported grant of the charge over, the property, assets, rights and/or benefits described above is found to be ineffective in respect of any such property, assets, rights and/or benefits (together, the "Affected Collateral"), the Shareholder shall hold the benefit of the Affected Collateral and any sums received in respect thereof or any security interest, guarantee or indemnity or undertaking of whatever nature given to secure such Affected Collateral (together, the "Trust Collateral") on trust for the Lender and shall (i) account to the Lender for or otherwise apply all sums received in respect of such Trust Collateral as the Lender may direct (provided that, subject to the Facility and the terms of the Loan Agreement, the Shareholder shall be entitled to apply the benefit of such Trust Collateral and such sums in respect of such Trust Collateral received by it and held on trust under this paragraph without prior direction from the Lender) subject to, in accordance with and to the extent permitted under the terms of the Loan Agreement only, (ii) exercise any rights it may have in respect of the Trust Collateral at the direction of the Lender and (iii) at its own cost take such action and execute such documents as the Lender may in its reasonable discretion require

3 Representations and warranties

3.1 Representations and warranties The Shareholder hereby represents and warrants to the Lender that

(a) Title to Shares The Shareholder is the registered holder and the beneficial owner of and has full right and title to the Secured Property and the Shares are free from any Encumbrance of any kind (other than the Encumbrance hereby created) and are not, nor shall they be, subject to any option or right of pre-emption,

(b) Shares fully paid The Shares, which represent the entire issued share capital of the Borrower, are fully paid or credited as fully paid and no calls have been, or can be, made in respect of the Shares;

(c) Transfer

The Secured Property is free from any restrictions as to transfer or registration, except for any such restrictions created in favour of the Lender

(d) No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on the Secured Property or the performance of the Shareholder's obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against the Shareholder

(e) Due incorporation The Shareholder is a limited company constituted under the laws of England and Wales and has power to carry on its business as it is now being conducted,

(f) Power to bind the Shareholder The Shareholder has power to execute, deliver and perform its obligations under this Deed and all action on behalf of the Shareholder has been taken to authorise the execution, delivery and performance of the same,

(g) Binding obligations This Deed constitutes valid and legally binding obligations of the Shareholder enforceable in accordance with its terms,

(h) No conflict with other obligations The execution and delivery of, the performance of its obligations under and the compliance by the Shareholder with, the provisions of this Deed will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which the Shareholder is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Shareholder is a party or is subject or by which it or any of its property is bound, (iii) contravene or conflict with any provision of the organizational documents pursuant to which the Shareholder is established or (iv) result in the creation or imposition of, or oblige the Shareholder to create, any Encumbrance on the Shareholder's undertaking or on the Shareholder's assets, rights or revenues (other than the Encumbrance hereby created),

(i) Choice of law The choice by the Shareholder of English law to govern this Deed and the submission by the Shareholder to the non-exclusive jurisdiction of the courts of England are valid and binding,

(j) Consents obtained Every consent, authorisation, licence or approval of, or registration with or declaration to, governmental or public bodies or authorities or courts required by the Shareholder to authorise, or required by the Shareholder in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Deed or the performance by the Shareholder of its obligations hereunder or thereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same,

(k) No other security or lien The Shareholder has not taken or received any security or lien from the Borrower in respect of any liability hereunder or in respect of any other liability of the Borrower to the Shareholder,

(l) No filings required Other than as contemplated by clause 4.2, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Deed that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any Relevant Jurisdiction or that any stamp, registration or similar tax or charge be paid in any Relevant Jurisdiction on or in relation to this Deed and this Deed is in proper form for its enforcement in the courts of any Relevant Jurisdiction, and

(m) No immunity Neither the Shareholder nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement)

4 Covenants by the Shareholder

4.1 Supporting documents The Shareholder hereby covenants with the Lender that during the continuance of this Deed the Shareholder will at all times deposit with the Lender and permit the Lender during the continuance of this security to hold and retain:

(a) Certificates All stock and share certificates and documents of title relating to the Shares together with any other documents of title relating to the Secured Property,

(b) Transfers Transfers of the Shares duly completed in favour of the Lender or its nominees or otherwise as the Lender may direct in the form set out in schedule 1 together with letters of authority in respect of such transfers in the form set out in schedule 2,

(c) Irrevocable proxies An irrevocable proxy in respect of the Shares executed by the Shareholder in favour of the Lender in the form set out in schedule 3, entitling the Lender to exercise, subject to clause 5.1, all voting rights in respect of the Shares, and

(d) Further documents All such other documents as the Lender may from time to time require for perfecting its title to the Shares and/or the Secured Property or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to the intent that the Lender may at any time without notice present them for registration

4.2 Continuing covenants The Shareholder hereby further covenants with the Lender that during the continuance of this Deed the Shareholder will at all times:

- (a) Prompt payment Duly and promptly pay all calls, installments or other payments which from time to time become due in respect of any of the Shares;
- (b) Registration of Charge Ensure a duly completed Form MG01 relating to the security created by this Deed is delivered to the Registrar of Companies within 21 days of the date hereof,
- (c) New certificates Duly register or procure that the directors of the Borrower duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Lender or its nominees and issue, and deliver to the Lender, a new certificate or certificates for the Shares in the name of the Lender or its nominees as soon as possible following receipt of such transfers from the Lender,
- (d) Negative undertakings. Not (without the prior written consent of the Lender):
- (i) except pursuant to this Deed, create or permit to subsist any Encumbrance on or over the Secured Property or any part thereof or interest therein,
 - (ii) except pursuant to this Deed, sell, transfer, lease out, lend or otherwise dispose of the Secured Property or any part thereof or interest therein or attempt or agree so to do,
 - (iii) suffer or permit the Borrower to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Borrower of any class or call any uncalled capital,
 - (iv) suffer or permit the Borrower to make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce the share capital or reserves of the Borrower in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Borrower,
 - (v) convene any meeting with a view either to the alteration of any of the provisions of the Borrower's articles of association or to passing a resolution that the Borrower be wound up, or
 - (vi) suffer or permit the Borrower to permit any person other than the Shareholder to be registered as holders of the Shares or any part thereof

(e) No set-off or counterclaim Not claim any set-off or counterclaim against the Borrower or any other person liable or claim or prove in competition with the Lender in the bankruptcy or liquidation of the Borrower or any other person liable or have the benefit of, or share in, any payment from or composition with, the Borrower or any other person liable for any Debt of the Borrower or any other person liable but so that, if so directed by the Lender, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Borrower on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Lender and applied in or towards discharge of the liabilities and obligations of the Shareholder to the Lender under this Deed in such manner as the Lender shall deem appropriate,

(f) No subrogation Not exercise any rights of subrogation, reimbursement and indemnity against the Borrower,

(g) Payments and compositions. Not have the benefit of any share in any payment or composition from the Borrower or any other person or in any other guarantee or security now or hereafter held by the Lender, and

(h) No Encumbrance Not take or receive any Encumbrance from the Borrower in respect of the liability of the Shareholder under this Deed

5 Dividends and voting rights

5 1 Voting rights Unless and until an Event of Default has occurred and is continuing, the Shareholder shall be entitled to exercise all voting and other rights vested in the holder of the Shares provided that the Shareholder shall not exercise such rights in a manner which would or might derogate from the security created by this Deed or give rise to an Event of Default under the Loan Agreement

5 2 Dividend rights If an Event of Default has occurred and is continuing, the Lender may by written notice to the Shareholder require that any dividends, interest or other moneys which may be paid or payable in respect of the Secured Property shall be paid to the Lender and shall be applied by the Lender in or towards payment of the Expenses and the balance shall be applied by the Lender in accordance with clause 7 5 So long as no Event of Default has occurred and is continuing and so long as the payment of any dividends does not constitute or give rise to a breach of any provision of the Loan Agreement, any such dividends shall be paid to the Shareholder

5 3 Delivery of dividend mandate Upon receipt by the Shareholder of the notice referred to in clause 5 2, the Shareholder shall immediately execute and deliver to the Borrower a dividend mandate in the form set out in schedule 4

5 4 Payment of dividends and interest Any dividends, interest or other moneys or property hereby charged which may be received by the Shareholder after the power of

sale under clause 7 1 has arisen shall be held in trust for the Lender and paid or delivered to the Lender on demand in writing for application in accordance with clause 5 2

6 Further assurance

6 1 Execution of further charges The Shareholder shall, at its own expense at any time if and when reasonably required by the Lender execute such further legal or other charges or assignments in favour of the Lender as the Lender shall from time to time reasonably require over all or any of the Secured Property and all rights relating thereto both present and future (including any substituted securities and any vendor's lien) and any other transfers or documents the Lender may from time to time require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to secure all moneys, obligations and liabilities hereby covenanted to be paid or otherwise hereby secured or to facilitate realisation of the Secured Property or the exercise of the powers conferred on the Lender, such further charges or assignments to be prepared by or on behalf of the Lender at the cost of the Shareholder and to contain an immediate power of sale without notice, a clause excluding section 93 and the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Lender as the Lender may reasonably require. The Shareholder will procure that the Borrower does not issue any shares unless (i) such shares are issued to the Shareholder, and (ii) such shares are made subject to the charge pursuant to this Deed.

6 2 Registration The Shareholder also undertakes at its own expense from time to time to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as in the opinion of the Lender, acting reasonably, may be necessary or desirable for the purpose of more effectually charging the Secured Property or perfecting the security constituted or intended to be constituted by this Deed

7 Powers of the Lender

7 1 Enforcement At any time upon the occurrence and during the continuance of an Event of Default, the security created pursuant to this Deed shall be immediately enforceable and

(a) Powers on default The Lender and its nominees, at the discretion of the Lender, may exercise in the name of the Shareholder or otherwise at any time whether pursuant to the powers conferred upon the Lender under the irrevocable proxy referred to in clause 4 1(c) and whether before or after demand for payment and without any further consent or authority on the part of the Shareholder in respect of the Shares any voting rights and all powers given trustees by section 10(3) and (4) of the Trustee Act, 1925 (as amended by section 9 of the Trustee Investments Act 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name the Shares are registered but such power shall be exercised subject to the provisions of clause 5, and

(b) Enforcement The Lender and any nominee of the Lender wheresoever situate may complete the transfers in respect of the Shares deposited with the Lender in accordance with clause 4 1(b) by dating the same and may submit all or any of the said transfers together with any stock or share certificates in respect thereof for registration in the name of the Lender or any nominee of the Lender and thereafter the Lender and any nominee of the Lender may exercise without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 in respect of all or any of the Secured Property all the powers or rights which may be exercisable by the registered holder of the Shares and all other powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended, and

(c) Application of dividends and interest Any dividends, interest or other payments which may be received or receivable by the Lender or by any nominee in respect of any of the Secured Property may be applied by the Lender as though they were proceeds of sale

7 2 Law of Property Act 1925 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Lender pursuant hereto

7 3 Sale or disposal In exercising the powers referred to in clause 7 1, the Lender may sell or dispose of the Secured Property or any part thereof at such times in such manner for such consideration and generally on such terms and conditions as the Lender may think fit Any such sale or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Lender shall think fit

7 4 No enquiry by purchaser No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender to exercise any of the powers hereby conferred has arisen nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers

7 5 Expenses The Shareholder shall pay to the Lender on a full indemnity basis on demand

- (a) all expenses (including legal and out-of-pocket expenses) incurred by the Lender in connection with the registration of this Deed and of any amendment or extension of, or the granting of any waiver or consent under, this Deed, and
- (b) all expenses (including legal and out-of-pocket expenses) incurred by the Lender in connection with, the enforcement or preservation of any rights under this Deed

7 6 Indemnity. The Shareholder hereby agrees and undertakes to indemnify the Lender against all losses, actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which may now or hereafter be incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it or they, or any of them may be answerable, in respect of, in relation to or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or otherwise in connection therewith and herewith or with any part of the Secured Property

7 7 Liability of the Lender The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Secured Property and shall not be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Shareholder of any such matter or for any other loss of any nature whatsoever in connection with the Secured Property

8 Attorney

8 1 Power of attorney The Shareholder by way of security hereby irrevocably appoints the Lender to be its attorney in its name and on its behalf and as its act and deed or otherwise to execute, seal, deliver and complete any transfers or other documents or instruments which the Lender may require for perfecting its title to or for vesting the Secured Property both present and future in the Lender or its nominees or in any purchaser and to make any alteration or addition to the Secured Property comprised therein or any other alteration or addition and to re-deliver the same thereafter and otherwise generally to sign, seal, deliver and otherwise perfect any such transfers or other documents and any legal or other charges or assignments over the Secured Property and to carry out all such acts and things as may be required for the full exercise of the powers hereby conferred including any sale or other disposition realisation or getting in of the Secured Property and the Shareholder ratifies and confirms, and agrees to ratify and confirm any deed, assurance, agreement, instrument, act or thing which any such Attorney may lawfully execute or do Provided always that such power shall not be exercisable until the occurrence of an Event of Default

8 2 Dealings with attorneys The exercise of such power by or on behalf of the Lender shall not put any person dealing with the Lender upon any enquiry as to whether an Event of Default has occurred, nor shall such person be in any way affected by notice that no such event has occurred, and the exercise by the Lender of such power shall be conclusive evidence of its right to exercise the same

8 3 Filings. The Shareholder hereby irrevocably appoints the Lender to be its attorney in its name and on its behalf and as its act and deed or otherwise of it to agree the form of and to do and execute all deeds, instruments, acts and things to file, record, register or enroll this Deed which the Lender may in its discretion consider necessary or

advisable, now or in the future, in order to ensure the legality, validity, enforceability or admissibility in evidence thereof

9 Enforcement and Powers of the Lender.

9 1 Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by Sections 93 and 103, respectively, of the Law of Property Act 1925 and shall not apply to the security constituted by the Deed

9 2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Outstanding Indebtedness is deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred and is continuing

9 3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this Deed, unless they are expressly or impliedly excluded. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail

9 4 Appointment of Receiver

- (a) At any time after the occurrence and during the continuance of a Declared Default, or if so requested by the Shareholder, the Lender may, by writing underhand signed by any officer or manager of the Lender, appoint any person (or persons) to be a Receiver of all or any part of the Secured Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed

9 5 Exercise of Powers

All or any of the powers conferred upon mortgages by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Lender without further notice to the Shareholder at any time after a Declared Default has occurred, irrespective of whether the Lender has taken possession or appointed a Receiver of the Secured Property

9 6 Appropriation

(a) At any time after an Declared Default has occurred and is continuing, the Lender may appropriate all or part of the Secured Property in or towards satisfaction of the Outstanding Indebtedness

(b) The Shareholder must attribute a value to the appropriated Secured Property in a commercially reasonable manner

(c) Where the Lender exercises its rights of appropriation and the value of the Secured Property appropriated differs from the amount of the Outstanding Indebtedness, as the case may be, either

(i) the Lender must account to the Shareholder for the amount by which the value of the appropriated Secured Property exceeds the Outstanding Indebtedness; or

(ii) the Shareholder will remain liable to the Lender for any amount whereby the value of the appropriated Secured Property is less than the Outstanding Indebtedness

10 Status, Powers, Removal and Remuneration of Receiver.

10 1 Receiver as Agent

Each Receiver shall be the agent of the Shareholder which will be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver

10 2 Powers of Receiver

Each Receiver appointed under this Deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver

10 3 Removal of Receiver

The Lender may, by notice, remove from time to time any Receiver appointed by it and, whenever it may deem appropriate after the occurrence and during the continuance of a Declared Default, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

10.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

11 Continuing security and other matters

11.1 Continuing security It is agreed that the security created by this Deed and the obligations and liabilities of the Shareholder and rights, remedies and powers of the Lender hereunder

- (a) shall be held by the Lender as a continuing security for the payment of the Outstanding Indebtedness and the performance and observance of and compliance with all of the covenants, terms and conditions contained in this Deed, express or implied,
- (b) shall be in addition to and shall not prejudice or affect, and may be enforced by the Lender without prior recourse to the security created by any present or future Collateral right or remedy held by or available to the Lender or any right or remedy of the Lender under the Loan Agreement,
- (c) may be enforced by the Lender without prior recourse to any such security as is referred to in clause 11.1(b) and the Shareholder waives all rights it may have of first requiring the Lender to enforce any such security or guarantee or to proceed against or claim payment from the Borrower or any other person,
- (d) shall not be satisfied by any intermediate payment or satisfaction of any part of the Outstanding Indebtedness or by any settlement of accounts between the Borrower, the Shareholder or any other person who may be liable to the Lender in respect of the Outstanding Indebtedness or any part thereof and the Lender,
- (e) shall not in any way be prejudiced or affected by any time, indulgence or relief being given by the Lender to the Borrower or any other person, by any amendment or supplement to the Loan Agreement or any other document, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security against the Borrower or any other person or by anything done or omitted which but for this provision might operate to exonerate the Shareholder, and
- (f) shall not in any way be prejudiced or affected by any change in the constitution of, or any amalgamation or reconstruction of the Borrower, the Lender or any other person or by any legal limitation, disability, incapacity or other circumstances relating to the Borrower or any other

person, whether or not known to the Lender, by any invalidity or irregularity or unenforceability of the obligations of the Borrower or any other person under the Loan Agreement or otherwise and so that in the event that any obligation or purported obligation of the Borrower or any other person which, if enforceable or valid or continuing, would be secured by this Deed is or becomes wholly or in part unenforceable or invalid or terminated for any reason whatsoever, the Shareholder will keep the Lender fully indemnified against any loss suffered by the Lender as a result of any failure by the Borrower or such other party to perform any such obligation or purported obligation

11.2 Rights additional. All the rights, remedies and powers vested in the Lender hereunder shall be in addition to and not a limitation of any and every other right, power or remedy vested in the Lender under this Deed, the Loan Agreement or at law and all the powers so vested in the Lender may be exercised from time to time and as often as the Lender may deem expedient

11.3 No enquiry The Lender shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any moneys receivable by the Lender in the exercise of any powers conferred by this Deed or to enforce any rights or benefits hereby assigned to the Lender or to which the Lender may at any time be entitled under this Deed

11.4 Suspense account Any money received by virtue of or in connection with the security created by this Deed may be placed to the credit of a suspense account with a view to preserving the rights of the Lender to prove for the whole of the Outstanding Indebtedness against the Borrower in the event of any proceedings in, or analogous to, liquidation, composition or arrangement

11.5 Settlements conditional Any release, discharge or settlement between the Shareholder and the Lender shall be conditional upon no security disposition or payment to the Lender by the Borrower, the Shareholder or any other person being void or set aside or ordered to be refunded pursuant to any provisions or enactments relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled, the Lender shall be entitled to enforce the security created by this Deed as if such release, settlement or discharge had not occurred and any such payment had not been made

11.6 No responsibility for loss The Lender shall not be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed

12 Discharge of security

Once the amounts owing by the Borrower to the Lender pursuant to the Loan Agreement have irrevocably been paid to the Lender in full or otherwise satisfied, the security hereby constituted shall terminate and shall be deemed to be discharged and the Lender shall, at

the request and cost of the Shareholder, deliver, transfer or cause to be released to the Shareholder or to such person or persons as it shall direct the documents and other articles referred to in clause 4.1 and release and retransfer the Secured Property to the Shareholder or to such person or persons as it shall direct, free and discharged from the security hereby constituted

13 Notices and other matters

13.1 Notices All notices, requests, directions and other communications permitted or provided for hereunder shall be in writing (including, unless the context expressly otherwise provides, facsimile transmission) and mailed, faxed or delivered

if to the Shareholder.

Address ELQ Holdings (UK) Ltd
Peterborough Court
133 Fleet Street
London EC4A 2B3
Fax +44 (0) 20 7552 0925
Attention Director

if to the Lender

Address Signum Finance I PLC
5 Harbourmaster Place, IFSC
Dublin 1, Ireland
Fax +352 421 22 718
Attention The Directors

or to such other address as shall be designated by either party to the other by written notice, from time to time

13.2 No waiver. No failure or delay by the Lender in exercising any right, power or remedy vested in it under this Deed shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right, power or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law

13.3 Severability Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

13.4 Delegation of powers The Lender shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this

Deed (including the power vested in it by virtue of clause 8) in such manner, upon such terms, and to such person as the Lender in its absolute discretion may think fit

13.5 Benefit of this Deed This Deed shall be binding on, and enure for the benefit of, the Shareholder and the Lender and its respective successors

13.6 Assignment Neither the Shareholder nor the Lender may assign or transfer any of its respective rights or obligations under this Deed. Notwithstanding the foregoing, the Shareholder acknowledges and agrees that (a) the Lender may only assign and/or pledge its rights and interests in this Deed pursuant to the terms set forth in the Loan Agreement, (b) this Deed and each of the Lender's obligations hereunder shall be binding upon the Lender and its permitted successors and assigns, and (c) this Deed shall inure to the benefit of the Lender and its permitted successors and assigns, which parties shall be entitled to the benefits of this Deed to the same extent as if such parties were specifically named as parties hereto

13.7 Counterparts This Deed may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one instrument

14 Law and jurisdiction

14.1 Law This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and interpreted in accordance with English law

14.2 Submission to jurisdiction The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed. The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes between them and accordingly, no party will argue to the contrary. Without prejudice to any other mode of service allowed under any relevant law, the Lender irrevocably appoints Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, Attention: General Counsel as its agent for service of process in relation to any proceeding before the English courts in connection with this Deed, and agrees that failure by a process agent to notify such party of the process will not invalidate the proceedings concerned

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed as a deed the day and year first before written

Schedule 1

Specimen instrument of transfer

Schedule 2

Form of Shareholder's letter of authority

To Signum Finance I PLC
 5 Harbourmaster Place, IFSC
 Dublin 1, Ireland

Date [] 2013

Dear Sirs

Re ELQ Investors VI Ltd (the "Borrower")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the stock transfer form in respect of our shares in the Borrower deposited by ourselves with yourselves pursuant to the charge dated 18 September 2013 (the "Charge") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Charge

[Signature Page Follows]

Yours faithfully,

ELQ HOLDINGS (UK) LTD

By

Name

Title

Schedule 3

Form of irrevocable proxy

We, ELQ Holdings (UK) Ltd, hereby irrevocably appoint Signum Finance I PLC as our proxy to vote at meetings of the Shareholders of ELQ Investors VI Ltd (the "Borrower") in respect of any existing or further shares in the Borrower which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of Signum Finance I PLC as charges of the aforesaid shares.

.....

[Signature Page Follows]

ELQ HOLDINGS (UK) LTD

By _____
Name
Title

Dated

Schedule 4

Form of dividend mandate

To ELQ Investors VI Ltd

Dividend Mandate

With effect from today's date and pending receipt by you of instructions from ourselves and Signum Finance I PLC to the contrary we, ELQ Holdings (UK) Ltd, hereby authorise and direct you to pay any dividends, interest or other moneys paid or payable on the shares in ELQ Investors VI Ltd registered in our name to or to the order of Signum Finance I PLC, 5 Harbourmaster Place, IFSC, Dublin 1, Ireland On receipt of this mandate please acknowledge to Signum Finance I PLC at the above address that you will act in accordance with the instructions contained herein

Dated [_____]

ELQ HOLDINGS (UK) LTD

.
Director

SIGNED and DELIVERED as a DEED
for and on behalf of
ELQ HOLDINGS (UK) LTD, as the Shareholder

Name
Title

SIGNED and DELIVERED
as a **DEED**
for and on behalf of
SIGNUM FINANCE I PLC, as the Lender

Name
Title

[Charge Over Shares Signature Page]

SIGNED and DELIVERED as a DEED
for and on behalf of
ELQ HOLDINGS (UK) LTD, as the Shareholder

.. . . .
Name
Title

SIGNED and DELIVERED
as a **DEED**
for and on behalf of
SIGNUM FINANCE I PLC, as the Lender

Name: Carmel Naughton
Title: Director

SIGNED and DELIVERED as a DEED
for and on behalf of
ELQ HOLDINGS (UK) LTD, as the Shareholder

Name Tavis Cannell
Title Director

SIGNED and DELIVERED
as a **DEED**
for and on behalf of
SIGNUM FINANCE I PLC, as the Lender

.....
Name.
Title

[Charge Over Shares Signature Page]

