



Registration of a Charge

Company name: **MELFORD CAPITAL GENERAL PARTNER LIMITED**

Company number: **06806728**



X4KSTSAC

Received for Electronic Filing: **23/11/2015**

Details of Charge

Date of creation: **05/11/2015**

Charge code: **0680 6728 0006**

Persons entitled: **CAIN HOY FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BEN EDWARDS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6806728

Charge code: 0680 6728 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2015 and created by MELFORD CAPITAL GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2015 .

Given at Companies House, Cardiff on 24th November 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 5 November **2015**

**THE ENTITIES LISTED IN SCHEDULE 1 OF THIS DEED
as Chargors**

- and -

**CAIN HOY FINANCE LIMITED
as Security Agent**

ASSIGNMENT OF SUBORDINATED DEBT

Cains

Fort Anne, Douglas, Isle of Man IM1 5PD
Also at: 6th Floor, 32 Cornhill, London EC3V 3SG
www.cains.com

THIS DEED is made on 5 November 2015

BETWEEN:

- (1) THE ENTITIES LISTED IN SCHEDULE 1 OF THIS DEED (the "Chargors" and each a "Chargor"); and
- (3) CAIN HOY FINANCE LIMITED as security trustee for the Secured Parties appointed under the Facility Agreement (the "Security Agent").

RECITALS:

- (A) Security Benefit Life Insurance Company (the "Lender") has agreed to make a secured sterling term loan facility available to 81DeanHoldco Ltd on the terms of a facility agreement dated on or about the date hereof and made between, amongst others, 81DeanHoldco Ltd (as borrower), the Lender (as lender) and the Security Agent (as security trustee) (the "Facility Agreement").
- (B) It is a condition precedent to the availability of the Facility that the Chargors enter into this Assignment.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Assignment (including the Recitals and the Schedules), unless the context requires otherwise, the following words and expressions shall have the following meanings:

"BVI Security Requirements" the relevant requirements under the laws of the British Virgin Islands to be satisfied by the BVI Shareholder as further set out in Clause 6.9 of this Assignment;

"BVI Shareholder" Callisto International Holdings Limited;

"Companies" and each a "Company" (a) 81DeanHoldco Ltd, a company incorporated under the laws of the Isle of Man with company number 011142V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (b) Dean Street Soho Ltd, a company incorporated under the laws of the Isle of Man with company number 009710V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (c) 81DeanResiCo Ltd, a company incorporated under the laws of the Isle of Man with company number 011141V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (d)

81DeanComCo Ltd, a company incorporated under the laws of the Isle of Man with company number 011140V and having its registered office at Fort Anne, Douglas, Isle of Man IM1 5PD; (e) 81DeanManCo Ltd, a company incorporated under the laws of England & Wales with company number 09229252 and having its registered office at 71 Cornhill, London EC3V 3QQ; and (f) 81DeanProCo Ltd, a company incorporated under the laws of England & Wales with company number 09071932 and having its registered office at 71 Cornhill, London EC3V 3QQ;

“Collateral Liabilities”

in relation to the Subordinated Debt:

(a) any claim for damages or restitution in the event of recession of any such liabilities or otherwise in connection with the Subordinated Debt;

(b) any claim against any Company flowing from any recovery by each Company of a payment or discharge in respect of the Subordinated Debt on the grounds of preference or otherwise; and

(c) any amounts (including post-insolvency interest) which would be included in any of the above but for the discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings;

“Enforcement Event”

the occurrence of an Event of Default which is continuing (unless there has been a request from each Chargor to the Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such a request);

“Nominee”

a person appointed by the Security Agent to be the legal owner of a Security Asset;

“Receiver”

a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in either case appointed under this Assignment;

“Related Rights”

where used in relation to an asset, the following:

a) the proceeds of sale and/or other realisation of realisation of that asset (or any part

thereof or interest therein); and

- b) all Security, Authorisations, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset;

"Relevant Person" the Security Agent, any Nominee, any Receiver and any delegate or sub-delegate of any such person appointed pursuant to Clause 10 of this Assignment;

"Security Assets" the Subordinated Debt and the proceeds of sale thereof;

"Security Period" the period beginning on the date of this Assignment and ending when the Security Agent is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Finance Parties cancelled;

"Subordinated Debt" all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by each Company to each Chargor under the terms contained in any Subordinated Debt Document together with any Collateral Liabilities relating thereto and any Related Rights in respect of any of the foregoing; and

"Subordinated Debt Documents" any document entered into from time to time by each Chargor and any Company evidencing or recording the terms of any Subordinated Debt.

1.2 Save where the context otherwise requires, words and expressions that are not defined in this Assignment, but which are defined or construed in the Facility Agreement, shall have the meanings ascribed to them in the Facility Agreement.

1.3 Save where the context otherwise requires, any reference in this Assignment to:

- (a) this Assignment or to any other agreement or document (including, but not limited to, the Finance Documents) shall be construed as a reference to this Assignment or to such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document that is supplemental to, is expressed to be collateral with, or is entered into pursuant to or in connection with, the terms of this Assignment or of such other agreement or document;
- (b) any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, supplemented, re-enacted or

consolidated (whether before or after the date hereof) and include all instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;

- (c) a time of day shall be construed as a reference to that time in the Isle of Man;
- (d) a "**Clause**" or a "**Schedule**" is a reference to a clause of, or a schedule to, this Assignment;
- (e) the plural of any term includes the singular, and vice versa; and
- (f) one gender includes all genders.

1.4 Any reference in this Assignment to:

- (a) a "**disposal**" (and cognate terms) includes (without limitation) any sale, assignment or transfer, the grant of an option or similar right and the creation of a trust or other equitable interest or any other proprietary right in favour of a third party;
- (b) the "**dissolution**" or "**winding up**" (and cognate terms) of a person also includes the bankruptcy or liquidation of that person and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident;
- (c) an "**encumbrance**" shall be construed as a reference to any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect, but (for the avoidance of doubt) excluding rights of set-off and liens arising solely by operation of law; and
- (d) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

1.5 In construing this Assignment:

- (a) general words introduced by the word "**other**" (or a similar word or expression) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- (b) the words "**any of**" (or a similar word or expression) shall be construed as a reference to any one or more (including all) of the rights, assets, liabilities

or other things referred to.

- 1.6 The Clause and Schedule headings in this Assignment are inserted for convenience only and shall not affect its construction or interpretation.
- 1.7 In this Assignment, the expressions the “**Chargor**”, “**Security Agent**” and any “**Transaction Obligor**” shall, unless the context otherwise requires, include their respective successors in title, transferees or permitted assignees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Lender in accordance with the Finance Documents.
- 1.8 In this Assignment, references to the “**Security**” shall (unless the context otherwise requires) mean any security created by, or pursuant to, this Assignment.
- 1.9 The Security, and the rights of the Security Agent under this Assignment, shall be enforceable notwithstanding any change in the constitution of the Security Agent, its absorption in, or amalgamation with, any other person or the acquisition of any of its undertaking by any other person.
- 1.10 A reference to any statutory provision includes any equivalent or analogous statutory provision under the laws of any other applicable jurisdiction.
- 1.11 In the event of any conflict between any provision in this Assignment and any corresponding provision in the Facility Agreement, the provision in the Facility Agreement will prevail.

2. **COVENANT TO PAY**

- 2.1 Each Chargor hereby covenants with the Security Agent that it will pay or discharge the Secured Liabilities when due and payable in the manner provided for in the Finance Documents. The liability of each Chargor to the Security Agent under the this Assignment shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Assignment with respect to the Security Assets and satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Assignment and to the extent that the Secured Liabilities exceed the value of the Security Assets, the Security Agent shall have no claim against either Chargor arising under this Assignment in respect of such excess.
- 2.2 Save where caused by fraud, gross negligence or the wilful default of a Relevant Person, each Chargor agrees to indemnify, and to keep indemnified, each Relevant Person promptly on demand against all losses, actions, claims, costs, charges, expenses, taxes, duties, demands and liabilities (whether in contract, tort or otherwise) now or hereafter properly incurred or owing by any of them, or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable, for anything:
 - (a) done, or omitted to be done, in the exercise or purported exercise of the

powers contained in this Assignment; or

- (b) occasioned by any breach by either Chargor of any of its covenants or other obligations under this Assignment; or
- (c) otherwise arising out of, or in connection with, any of the Security Assets or the Security.

3. GRANT OF SECURITY

- 3.1 Each Chargor, with the benefit of the covenants set out in Clause 4 and as a continuing security for the payment and discharge of the Secured Liabilities, hereby assigns and agrees to assign (by way of security) all such rights, title and interests as it may have in the Security Assets to the Security Agent.
- 3.2 The Security secures present and further advances.

4. COVENANTS FOR TITLE

- 4.1 Each Chargor covenants for the benefit of the Security Agent that it is the sole absolute legal and beneficial owner of the Security Assets and of the benefits of the Subordinated Debt Documents, free from any Security, declaration of trust, option and subordination in favour of any person other than the Security Agent and has the right to assign and to agree to assign the Security Assets pursuant to the terms of this Assignment
- 4.2 Each Chargor covenants for the benefit of the Security Agent that, save as constituted by the Finance Documents, it is assigning the Security Assets free from all other encumbrances and rights exercisable by third parties other than those permitted under the Facility Agreement.
- 4.3 Each Chargor covenants for the benefit of the Security Agent that it shall, at its own cost, promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and substantially in such form as reasonably required by the Security Agent) in favour of the Security Agent, to give the Security Agent the security interest in the Security Assets conferred hereby, including but not limited to, executing and/or providing: (a) such further mortgages, assignments, transfer and conveyances; and (b) assurances, deeds, documents and things as the Security Agent may reasonably require.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 Each Chargor makes the representations and warranties set out in this Clause 5 in favour of the Security Agent and acknowledges that the Security Agent and the Secured Parties have entered into the Finance Documents in full reliance on those representations and warranties. The representations and warranties set out in this Clause 5 are made on the date of this Assignment, on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

5.2 Each Chargor represents and warrants for the benefit of the Security Agent that:

- (a) the Security Assets are free from any encumbrance and there are no covenants, agreements, conditions, interests, rights or other matters whatsoever that adversely affect the Security Assets;
- (b) it is a limited liability company duly incorporated, validly existing and where relevant, in good standing under the laws of its jurisdiction of incorporation and has the power and authority to own its assets and to conduct the business and operations that it conducts or proposes to conduct;
- (c) it has full power to enter into and to perform this Assignment and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Assignment;
- (d) all action(s), conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Assignment have been taken, fulfilled and done (as applicable);
- (e) the execution by it of this Assignment and the exercise by it of its rights and performance of its obligations under this Assignment do not, and will not, violate:
 - (i) any law or regulation to which it or any of its assets is subject; or
 - (ii) its constitutional documents; or
 - (iii) any agreement to which it is a party or that is binding on it or any of its assets;
- (f) this Assignment constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable in accordance with its terms;
- (g) subject to the BVI Security Requirements, this Assignment creates the security that it purports to create and is not liable to be avoided or otherwise set aside on the winding up of either Chargor or otherwise; and
- (h) the Security Assets are not subject to any set-off, counterclaim or other defence.

6. UNDERTAKINGS

6.1 The undertakings in this Clause 6 remain in force throughout the Security Period.

6.2 Save as otherwise permitted under the Facility Agreement, neither Chargor (or may not agree to):

- (a) create, or permit to subsist any Security over the Security Assets;
 - (b) sell, assign, factor, discount, transfer, lease, release, terminate or otherwise dispose of any of the Security Assets;
 - (c) take, or permit the taking of, any action which may prejudice the interests of the Secured Parties in the Security Assets, or result in the rights attaching to the Security Assets being altered or diluted or further Security Assets being issued (unless expressly permitted pursuant to the terms of the Facility Agreement); or
 - (d) permit any variation, waiver or termination of the rights attaching to the whole or any part of the Security Assets.
- 6.3 Except where the Security Agent so requires or permits, neither Chargor will nominate another person to enjoy or exercise any of its rights in relation to any of the Security Assets.
- 6.4 Each Chargor shall:
- (a) immediately upon execution and delivery of this Assignment, deliver to the Security Agent or its Nominee (as the Security Agent may direct) documents of title (if any) in relation to the Security Assets belonging to either Chargor;
 - (b) forthwith after entering into any Subordinated Debt Document, give notice of the Security to each Company in the form contained in Part I of Schedule 3 and use reasonable endeavours to procure that each Company acknowledges such notice to the Security Agent in the form contained in Part II of Schedule 3;
 - (c) ensure that the Security Assets are at all times free from any restriction on their transfer, or the registration thereof, (whether under any relevant constitutional documents or otherwise) in order to perfect or to enforce the Security constituted or intended to be constituted by this Assignment and each Chargor shall procure that the board of directors of each Company approves any transfer of any of the Security Assets desired to be made to or by the Security Agent or its Nominee (as the Security Agent may direct) in the exercise of the rights, powers and remedies conferred upon it by this Assignment or by law; and
 - (e) notify the Security Agent of the contents of any material communication or document received by it in relation to any of the Security Assets.
- 6.5 Each Chargor shall pay all payments due and payable in respect of any of the Security Assets (if any) and shall comply with all other conditions and obligations assumed by it in respect of any of the Security Assets.
- 6.6 If at any time either Chargor fails to perform any of the covenants contained in this Assignment when it is obliged to do so and is requested by the Security Agent to

take action to remedy the same (but has failed to do so within five Business Days of either Chargor receiving notice from the Security Agent that it is requested to take such action, it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of either Chargor (including, without limitation, the payment of money) as may, in the Security Agent's reasonable opinion, be required to ensure that such covenants are performed. Without limitation to any other provision of this Assignment, all losses, claims, costs, charges, expenses, taxes, duties, demands and liabilities incurred by the Security Agent in taking such action shall be reimbursed by either Chargor on demand.

- 6.7 Neither the Security Agent nor any Nominee shall be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Security Assets or by any failure to report to the Chargors any notice or other communication received in respect of the Security Assets.
- 6.8 Each Chargor shall forthwith inform the Security Agent of any intention to enter into a Subordinated Debt Document and shall enter into any further document (including, without limitation, an assignment deed) as the Security Agent shall reasonably require.
- 6.9 Notwithstanding anything in this Clause 6:
 - (a) the BVI Shareholder must deliver to the Security Agent, on the date of this Assignment, a certified copy of the register of charges maintained by it under the BVI Business Companies Act 2004 which records particulars of the security created by it under this Assignment in form and substance satisfactory to the Security Agent;
 - (b) within three Business Days of executing this Assignment, the BVI Shareholder must register, or assist the Security Agent to register, particulars of the security created by it under this Assignment, in form and substance satisfactory to the Security Agent, with the BVI Registrar of Corporate Affairs in accordance with the BVI Business Companies Act 2004; and
 - (c) if a certificate of registration of charge issued by the BVI Registrar of Corporate Affairs relating to the security created by the BVI Shareholder under this Assignment is delivered to the BVI Shareholder or its registered agent, immediately upon receipt, the BVI Shareholder must deliver (or procure delivery of) the certificate to the Security Agent.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time after an Enforcement Event has occurred, the Security shall immediately become enforceable and the Security Agent or any Nominee may in its absolute discretion and without notice to either Chargor take any steps available to it at law and/or pursuant to this Assignment to enforce the Security.

- 7.2 No Relevant Person shall be obliged before exercising any of the rights, powers or remedies conferred upon them by this Assignment or by law:
- (a) to make any demand of either Chargor or any other person;
 - (b) to take any action or obtain judgment in any court against either Chargor or any other person;
 - (c) to make or file any claim or proof in a winding-up or dissolution of each Chargor or any other person; or
 - (d) to enforce or seek to enforce any other security taken in respect of any of the Secured Liabilities.
- 7.3 At any time after the Security shall have become enforceable in accordance with Clause 7.1 above, the Security Agent or any Nominee may immediately exercise any remedies and powers conferred by law and this Assignment, may complete, date and put into effect any transfer(s) delivered in relation to the Security Assets and any other documents delivered pursuant to Clause 6.4, and (without limitation to the foregoing) may immediately exercise any of the powers set out in Schedule 2 in relation to any of the Security Assets.
- 7.4 No Relevant Person shall be liable, by reason of entering into possession of any Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession may be liable.
- 7.5 No person (including a purchaser) dealing with a Relevant Person shall be concerned to enquire:
- (a) whether any of the Secured Liabilities have become payable; or
 - (b) whether any power that the Relevant Person is purporting to exercise has become exercisable; or
 - (c) whether any of the Secured Liabilities remain undischarged; or
 - (d) how any money paid to the Relevant Person is to be applied. A receipt from the Relevant Person shall be sufficient and conclusive discharge for any monies.
- 7.6 At any time after the Security has become enforceable, a Relevant Person may:
- (a) redeem any prior encumbrance against any Security Asset; and/or
 - (b) procure the transfer of any prior encumbrance to itself; and/or
 - (c) agree the accounts of the prior encumbrancer and any accounts so agreed shall be binding on each Chargor.

8. APPOINTMENT OF A RECEIVER

- 8.1 At any time after the Security has become enforceable, the Security Agent may, by writing (under hand or as a deed) and without notice, appoint one or more persons (to act individually as well as jointly) to be a Receiver or Receivers of any of the Security Assets and (so far as it is lawfully able) remove any Receiver and appoint another person or persons as Receiver or Receivers, either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.
- 8.2 Each Receiver shall have, in relation to the part of the Security Assets in respect of which he was appointed, all the powers conferred upon him by law and all the powers set out in Schedule 2.
- 8.3 To the fullest extent permitted by law, any right, power or discretion conferred by this Assignment (either expressly or impliedly) may, after the Security has become enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.4 The Security Agent may fix the remuneration of any Receiver appointed by it.
- 8.5 A Receiver will be deemed to be the agent of each Chargor for all purposes. Each Chargor alone is responsible for the contracts, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (except where such acts, omissions, defaults and losses are caused by the Receiver's own fraud, negligence or wilful default). The Security Agent shall not incur any liability (either to either Chargor or any other person) by reason of the appointment of the Receiver or for any other reason.

9. APPLICATION OF PROCEEDS

- 9.1 Until all the Secured Liabilities have been irrevocably paid in full, any Relevant Person may place and keep (for such time as it shall consider prudent) any money received, recovered or realised pursuant to this Assignment in an interest-bearing separate suspense account (to the credit of each Chargor or any Relevant Person as the Relevant Person shall think fit) pending its application towards the discharge of the Secured Liabilities.
- 9.2 Subject to Clause 9.1 above, any monies received by a Relevant Person shall be applied, to the extent permitted by applicable law, in accordance with Clause 28 (*Application of Proceeds*) of the Facility Agreement.

10. DELEGATION

The Security Agent, any Nominee or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers, authorities and discretions exercisable by them under this Assignment. Any such delegation may be made upon such terms (including power to sub-

delegate) and subject to such regulations as the Security Agent may think fit. Neither the Security Agent, nor any Nominee nor any Receiver will be in any way liable or responsible to each Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless such loss or damage is caused by the delegate's gross negligence, fraud or wilful misconduct.

11. FURTHER ASSURANCE

11.1 Each Chargor shall (at its own expense) take whatever action that any Relevant Person may require for:

- (a) perfecting or protecting the Security intended to be created over any Security Asset; or
- (b) while an Event of Default is continuing, facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by a Relevant Person in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property, the giving of any notice, order or direction and/or the making of any registration that (in any case) the Security Agent may think expedient.

11.2 Each Chargor further agrees that if at any time the Security Agent holds any transfer with any detail not yet completed the Security Agent shall have the authority to complete and deliver such transfer.

12. POWER OF ATTORNEY

12.1 Each Chargor, by way of security, irrevocably and severally appoints each Relevant Person to be its attorney to take any action that either Chargor is obliged to take under this Assignment, including, without limitation, under Clause 11. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause. Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as the result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

12.2 The power of attorney granted pursuant to Clause 12.1 is granted irrevocably and for value as part of the security constituted by this Assignment to secure a proprietary interest of, and the performance of obligations owed to, the Security Agent within the meaning of the Powers of Attorney Act 1983.

12.3 The parties hereto expressly agree and acknowledge that the power of attorney conferred under this Clause 12 may only be exercised upon and following this Assignment becoming enforceable pursuant to Clause 7 of this Assignment.

13. NEW ACCOUNTS

If the Security Agent receives notice (whether actual or constructive) of any subsequent encumbrance or other interest affecting any of the Security Assets, any interest in any of the Security Assets or of any other matter that may cause the Security to cease to be a continuing security, the Security Agent may open a new account or accounts for either Chargor.

14. NATURE OF SECURITY

- 14.1 This Security shall be in addition to, and independent of, every guarantee, indemnity and other security that the Security Agent may at any time hold for the Secured Liabilities and it is hereby declared that no prior agreement shall merge with this Assignment and that no prior security held by the Security Agent over any of the Security Assets shall merge in this Security. Nothing contained in this Assignment is intended, or shall operate, to prejudice or to affect any guarantee, indemnity or other security that the Security Agent may have for the Secured Liabilities or any right, remedy or privilege of the Security Agent thereunder and this Assignment shall not in any way be affected or prejudiced by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any such guarantee, indemnity or other security or any rights which the Security Agent may now or hereafter have or giving time for payment or granting any indulgence or compounding with any person whatsoever.
- 14.2 The Security shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and, in particular (but without prejudice to the generality of the foregoing), shall not be considered to be satisfied by any intermediate repayment or satisfaction of any of the Secured Liabilities and shall continue in full force and effect until the Secured Liabilities have been satisfied in full, until no Secured Liabilities may become outstanding.
- 14.3 The obligations of each Chargor under this Assignment and the rights, powers and remedies conferred in respect of each Chargor upon each Finance Party under this Assignment or under the Finance Documents or by law will not be discharged, impaired or otherwise affected by:
- (a) the winding-up, liquidation, dissolution, administration or re-organisation of either Chargor or any other person or any change in either Chargor's, or any such person's, status, function, control or ownership; or
 - (b) any of the Secured Liabilities or the obligations of any other person under any Finance Document being or becoming illegal, invalid, unenforceable or ineffective in any respect; or
 - (c) time or other indulgence being granted or agreed to be granted to either Chargor or any other person in respect of the Secured Liabilities; or
 - (d) any:

- (i) amendment to or waiver under; or
- (ii) variation, waiver or release of, any obligation on either Chargor or any other person under,

any Finance Document; or
- (e) any failure to take, or fully to take, any security contemplated by any Finance Document or otherwise agreed to be taken in respect of the Secured Liabilities; or
- (f) any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any Security taken under the Finance Documents or any of the Secured Liabilities; or
- (g) any other act, event or omission which, but for this Clause 14.3, might operate to discharge, impair or otherwise affect any of the Secured Liabilities or any of the rights, powers or remedies conferred upon any Finance Party under the Finance Documents or by law.

15. REMEDIES

- 15.1 Any release, re-assignment or discharge given by the Security Agent relating only to part of the Security Assets shall not prejudice or affect the Security in relation to the remainder of the Security Assets.
- 15.2 The Security Agent may grant time or other indulgence to, or make any other arrangement variation or release with, either Chargor or any other person (whether or not party hereto and whether or not jointly liable with either Chargor) in respect of the Secured Liabilities or of any other security therefor, or guarantee in respect thereof, without prejudice either to the Security or to the liability of either Chargor for the Secured Liabilities. Any waiver, consent or approval given by the Security Agent shall only be effective if given in writing and then only for the purpose for which, and on the terms (if any) on which, it is given.
- 15.3 The rights, powers and remedies provided in this Assignment are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 15.4 No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the rights, powers and remedies provided for by this Assignment or by law shall operate as a waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

16. RELEASE

At the end of the Security Period (but not otherwise), the Security Agent shall, at the request and reasonable cost of each Chargor, take whatever action is

requested by each Chargor to release the Security Assets from the Security.

17. MISCELLANEOUS

- 17.1 Any certification or determination by the Security Agent of a rate, amount or other matter under this Assignment or the Finance Documents is, in the absence of manifest error, conclusive evidence of same.
- 17.2 This Assignment may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.
- 17.3 Neither Chargor may assign or transfer any or all of its rights (if any) and/or obligations under this Assignment. The Security Agent may (without the consent of either Chargor) assign any or all of its rights under this Assignment to any successor as Security Agent under the Facility Agreement.
- 17.4 Every provision contained in this Assignment shall be severable and distinct from every other such provision and if at any time any provision hereof is, or becomes, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.5 Save as provided herein, it is not intended that any term of this Assignment shall be enforceable (by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise) by any person who is not a party to this Assignment. The parties may vary, waive, release, assign, novate or otherwise dispose of any of their respective rights and obligations under this Assignment without the consent of any person who is not a party to this Assignment.
- 17.6 Any amount received or recovered by the Security Agent in respect of any sum expressed to be due to it from each Chargor under this Assignment in a currency other than the currency (the "**contractual currency**") in which such sum is so expressed to be due (whether as a result of, or of the enforcement of, any judgment or order of the court or tribunal of any jurisdiction, the winding-up of each Chargor or otherwise) shall only constitute a discharge to each Chargor to the extent of the amount of the contractual currency that the Security Agent is able, in accordance with its usual practice, to purchase with the amount of the currency so received or recovered on the date of receipt or recovery (or, if later, the first date on which such purchase is practicable). If the amount of the contractual currency so purchased is less than the amount of the contractual currency so expressed to be due, each Chargor shall indemnify the Security Agent against any loss sustained by it as a result, including the cost of making any such purchase.
- 17.7 Each Chargor authorises the Security Agent, after the occurrence of an Enforcement Event without prior notice to either Chargor, to apply the amount of any liability (whether or not then due) owing at any time from the Security Agent or any other Finance Party to each Chargor in or towards satisfaction of the Secured

Liabilities and for this purpose the Security Agent is authorised to purchase with monies equivalent to any such liability such other currencies as may be necessary to effect such application. The Security Agent shall not be obliged to exercise any of its rights under this Clause 17.7, which shall be without prejudice to, and in addition to, any rights of set-off, combination of accounts, consolidation or other rights to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

17.8 Each Chargor and the Security Agent agree that this Assignment shall be designated as a Finance Document for the purpose of the Facility Agreement.

17.9 To the extent permitted by law, all legislation which (directly or indirectly):

(a) lessens, varies or affects any obligation of a Chargor under this Assignment; or

(b) delays, prevents or prejudicially affects the exercise by the Secured Agent or any Receiver of any right, power or remedy under this Assignment,

is excluded from this Assignment.

18. TRUST

The Security Agent shall hold the benefit of this Assignment upon trust for the Secured Parties in accordance with the Facility Agreement.

19. NOTICES

Any demand or notice by the Security Agent or each Chargor under this Assignment shall be made or given in accordance with the provisions of Clause 33 (*Notices*) of the Facility Agreement.

20. GOVERNING LAW

This Assignment, and the rights and obligations of the parties hereto, shall be governed by, and construed in accordance with, the laws of the Isle of Man.

21. JURISDICTION

21.1 Each Chargor agrees for the benefit of the Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Assignment and, for these purposes, irrevocably submits to the jurisdiction of such courts.

21.2 Each Chargor irrevocably waives any objection that it has now, or may hereafter have, to the courts referred to in Clause 21.1 being nominated as the forum to hear and to determine any suit, action or proceeding and to settle any dispute that may arise out of, or in connection with, this Assignment and agrees not to claim that any

such court is not a convenient or appropriate forum.

21.3 The submission to the jurisdiction of the courts referred to in Clause 21.1 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against either Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

21.4 Each Chargor irrevocably and unconditionally:

- (a) agrees that, if the Security Agent brings proceedings against it or its assets in relation to this Assignment, no immunity from those proceedings (including, without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets; and
- (b) waives any such right of immunity that it has or may subsequently acquire (for itself or in respect of its assets).

IN WITNESS WHEREOF this Assignment has been executed and delivered as a deed by or on behalf of each Chargor and signed by or on behalf of the Security Agent on the date stated at the beginning of this Assignment.

SCHEDULE 1

THE CHARGORS

<i>Name of Entity</i>	<i>Company/Entity Number</i>	<i>Registered office</i>	<i>Jurisdiction of incorporation</i>
Melford Special Situations LP (acting through its general partner Melford Capital General Partner Ltd)	LP013510	25 Harley Street, London W1G 9BR	England & Wales
Callisto International Holdings Limited	1778616	RITTER HOUSE Castle Court, 5th Floor, Coastal Building PO Box 3200, Road Town, Tortola, British Virgin Islands VG1110	British Virgin Islands

SCHEDULE 2

POWERS OF ENFORCEMENT

1. Power to take immediate possession of, to collect and to get in the Security Assets and to hold any of the Security Assets and, accordingly, to register, or to cause to be registered, any of the Security Assets constituting shares, stocks or securities in his/its own name or in the name of his/its nominee or in the name of any purchaser thereof and, for that purpose, to take such proceedings as may seem to him/it expedient.
2. Power to sell, exchange, redeem, convert into money, realise or otherwise dispose of the Security Assets by private contract or otherwise and generally on any terms and for whatever purpose that he/it thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he/it thinks fit.
3. Power to exercise (or to refrain from exercising) all voting and other rights in respect of, or attaching to, the Security Assets.
4. Power to apply all dividends, interest and other distributions of profits or capital monies arising from the Security Assets as though they were the proceeds of sale under this Charge, notwithstanding that they may have accrued in respect of a period prior to the time at which the Security shall have become enforceable.
5. Power to raise or to borrow money and to grant security therefor over the Security Assets, generally on any terms and for whatever purpose that he/it sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power nor to check the application of any money so raised or borrowed.
6. Power to appoint an advocate, solicitor, accountant or other professionally qualified person to assist him/it in the performance of his/its duties.
7. Power to bring, prosecute, enforce, defend and/or abandon any actions, suits and other legal proceedings in relation to or affecting the Security Assets that seem to him/it to be expedient in the name and on behalf of each Chargor.
8. Power to refer to arbitration any question relating to, or affecting, the Security Assets.
9. Power to effect and to maintain insurances in respect of, or in relation to, the Security Assets.
10. Power to use the company seal of each Chargor in exercise of any of the other powers set out herein.

11. Power to do all acts in the name of and on behalf of each Chargor, and to execute in the name of and on behalf of each Chargor any deed, agreement, instrument or other document, in exercise of any of the other powers set out herein.
12. Power to make any payment that is necessary or incidental to the performance of his/its functions.
13. Power to settle, adjust, compromise and/or arrange on behalf of each Chargor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Security Assets.
14. Power to rank and to claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to each Chargor in relation to the Security Assets and to receive dividends, and to accede to trust deeds, for the creditors of such person.
15. Power to carry on the business of each Chargor insofar as it relates to the Security Assets.
16. Power to give valid receipts for all monies and to execute all assurances and things that may be proper for realising any Security Assets.
17. Power to do all other acts and things that he/it may consider desirable or necessary for realising any Security Assets or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him/it pursuant to this Charge.
18. Power to exercise, in relation to any Security Assets, all the powers, authorities and things that he would be capable of exercising if he/it were the absolute beneficial owner of the same.
19. Power to use the name of each Chargor for any of the foregoing purposes.

SCHEDULE 3 (PART I)

FORM OF NOTICE TO THE COMPANY

To: [•insert name of Company and address•]

Date: [•]

Dear Sirs

1. We hereby give you notice that, by an Assignment of Subordinated Debt dated [•] 2015 (such Assignment of Subordinated Debt, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Assignment**") and made between (1) ourselves and (2) Cain Hoy Finance Limited as security trustee for the Secured Parties appointed under the Facility Agreement (the "**Security Agent**"), we assigned the Security Assets to the Security Agent. Terms not defined in this notice shall have the meaning given in the Assignment, a copy of which is attached.
2. We hereby irrevocably instruct that:
 - (a) you shall notify the Security Agent in the event that you receive notice of any other third party interest of any nature in the Security Assets; and
 - (b) following your being notified that the security constituted by the Assignment has become enforceable you must hold all interest payments deriving from the Security Assets to the order of the Security Agent.
3. Please also note that these instructions may not be revoked or varied without the prior written consent of the Security Agent. Would you please confirm your agreement to the above by signing and sending the enclosed acknowledgement to the Security Agent with a copy to ourselves.
4. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

for and on behalf of
[•]

SCHEDULE 3 (PART II)

FORM OF ACKNOWLEDGEMENT OF NOTICE

- To: (1) **MELFORD SPECIAL SITUATIONS LP** acting through its general partner **MELFORD CAPITAL GENERAL PARTNER LTD** and **CALLISTO INTERNATIONAL HOLDINGS LIMITED** (as chargors)
- (2) **CAIN HOY FINANCE LIMITED** as security trustee for the Secured Parties appointed under the Facility Agreement

Dated: [•]

Dear Sirs

1. We confirm receipt from Melford Special Situations LP (acting through its general partner Melford Capital General Partner Ltd) and Callisto International Holdings Limited (the "**Chargors**") of a notice dated [•] (the "**Notice**") given pursuant to the terms of an Assignment of Subordinated Debt dated [•] 2015 (such Assignment of Subordinated Debt, as the same may have been or may from time to time be amended, varied, supplemented, novated or replaced being referred to hereinafter as the "**Assignment**") and made between (1) the Chargors and (2) Cain Hoy Finance Limited as security trustee for the Secured Parties appointed under the Facility Agreement (each as defined in a facility agreement dated [•] 2015 between, amongst others, 81DeanHoldco Ltd (as Borrower), Cain Hoy Finance Limited (as the Security Agent) and Security Benefit Life Insurance Company (as an Original Lender).
2. We confirm that we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice.
3. We confirm that we have not received notice of any previous mortgage of, charges over, assignments, trusts in respect of or other interests of any third party in the Security Assets.
4. Terms not defined in this letter shall have the meaning given in the Assignment.
5. This letter shall be governed by and construed in accordance with Isle of Man law.

Yours faithfully

for and on behalf of [•]

EXECUTION

The Chargors

EXECUTED AS A DEED by
MELFORD CAPITAL GENERAL PARTNER
LTD acting in its capacity as general partner of
MELFORD SPECIAL SITUATIONS LP
acting through a Director:



(Director)

Signature of witness:


.....

Name of witness:



Occupation of witness:

... 

Address of witness:

... 
...
...

EXECUTED AS A DEED by

_____, on
behalf of CALLISTO INTERNATIONAL
HOLDINGS LIMITED

(Director/Authorised Signatory)

Callisto International Holdings Limited
c/o JTC (Jersey) Limited
P O Box 1075, Elizabeth House
9 Castle Street
St Helier
Jersey JE4 2QP

Tel +44 1534 700000
Fax + 44 1534 700007

The Security Agent

EXECUTION

The Chargors

EXECUTED AS A DEED by
MELFORD CAPITAL GENERAL PARTNER
LTD acting in its capacity as general partner of
MELFORD SPECIAL SITUATIONS LP
acting through a Director:

(Director)

Signature of witness:

.....
Name of witness:

.....
Occupation of witness:

.....
Address of witness:

EXECUTED AS A DEED by
_____ on
behalf of CALLISTO INTERNATIONAL
HOLDINGS LIMITED

Callisto International Holdings Limited
c/o JTC (Jersey) Limited
P O Box 1075, Elizabeth House
9 Castle Street
St Helier
Jersey JE4 2QP

Tel +44 1534 700000
Fax + 44 1534 700007

The Security Agent

EXECUTED AS A DEED by

_____, as
attorney for **CAIN HOY FINANCE LIMITED**

Signature of witness:

Name of witness:

Occupation of witness:

Address of witness:

)

)

)

)

)

.....

Duly authorised attorney