

445 368 / 208

In accordance with
Sections 859A &
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
an instrument. Use form MR08

THURSDAY



A15 *A2HPN36I* #420
26/09/2013
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 0 7 7 0 2 5 4 4

Company name in full Hursit Limited

3 For official use

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

2 Charge creation date

Charge creation date 01 09 20 09 12 10 11 13

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 Investec Bank 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

MR01

Particulars of a charge

4

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

Not applicable.

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

MR01

Particulars of a charge

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

× *Osborne Clarke*

×

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

MR01

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
Hannah Vanstone (ref: 0997658/HWV)

Company name
Osborne Clarke

Address
2 Temple Back East

Temple Quay

Post town
Bristol

County/Region

Postcode
B S 1 6 E G

Country
UK

DX **7818 Bristol**

Telephone
0117 917 4090

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

OK



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7702544

Charge code: 0770 2544 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th September 2013 and created by HURSIT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2013.

Given at Companies House, Cardiff on 27th September 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material edited pursuant to s859A of the
Companies Act 2006, this copy statement is a correct copy of the original
statement.

Osborne Clarke (cc)

25/9/2013

Assignment of Shareholder Loans

- (1) Hursit Limited
- (2) Hursit SPV 1 Limited
- (3) Investec Bank plc

Dated

19th

September 2013

Osborne Clarke

2 Temple Back East
Temple Quay
Bristol
BS1 6EG
Telephone +44 117 917 3000
Fax +44 117 917 3005

CSL/0994387/18529306 1/CSL

Contents

1	Definitions and interpretation	1
2	Covenant to pay	2
3	Interest	2
4	Security	3
5	Further assurance	3
6	Negative pledge	3
7	Representations and warranties	4
8	Undertaking to forward receipts	4
9	Default	4
10	Statutory power of sale	5
11	Receiver	5
12	Protection of third parties	8
13	No liability as mortgagee in possession	9
14	Reassignment	9
15	Power of attorney	9
16	Cumulative and continuing security	9
17	Avoidance of payments	10
18	Prior Assignments	10
19	Opening a new account	10
20	Suspense account	11
21	Payments and withholding taxes	11
22	Currency	11
23	Set-off	11
24	Assignment	12
25	Notices	12
26	Law and jurisdiction	12
27	Miscellaneous	12
28	Third party rights	12
	Signatures	13

This Legal Assignment is made on 19th September 2013

Between.

- (1) **Hursit Limited** (Company number 07702544) the registered office of which is at 4th Floor, 20 Old Bailey, London, England EC4M 7AN (the "**Parent**"),
- (2) **Hursit SPV 1 Limited** (Company Number 08316666) whose registered office is at 4th Floor, 20 Old Bailey, London, England EC4M 7AN (the "**Borrower**"), and
- (3) **Investec Bank plc** (registered in England and Wales under Parent number 00489604) the registered office of which is at 2 Gresham Street, London EC2V 7QP (the "**Security Agent**")

Background

- (A) The Lenders have agreed to make available to the Borrower a loan facility upon the terms and subject to the conditions contained in the Facility Agreement
- (B) It is a condition of the Facility Agreement that the Parent assign by way of security for the Secured Obligations under the Facility Agreement all of the Parent's rights, title and interest under and in respect of the Shareholder Loans upon the terms and subject to the conditions set out in this Agreement

It is agreed as follows

1 Definitions and interpretation

1.1 Definitions

In this Assignment the following expressions have the following definitions shall apply

"Assigned Assets" means the Contracts and the debts, revenues, claims, assets, rights, remedies, benefits and interests of the Parent assigned pursuant to Clause 4 (Security) of this Assignment

"Authorities" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies

"Contracts" means the Shareholder Loan Agreement as from time to time modified, amended, varied, supplemented or novated with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same

"Default Rate" means the default rate of interest set out in clause 10.3 of the Facility Agreement

"Exchange Rate" means the prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Assignment

"Facility Agreement" means the Facility Agreement dated on or about the date hereof between, amongst others, the Borrower, the Parent and the Security Agent as amended, varied, restated, supplemented, substituted, replaced, novated or assigned

"Insolvency Act" means the Insolvency Act 1986

"LPA" means the Law of Property Act 1925

"Permitted Security" means

- (a) the security constituted by this Assignment, and
- (b) liens arising by operation of law in the ordinary course of business

"Relevant Jurisdiction" in respect of any person means the jurisdiction in which such person is incorporated or, if different, has its principal place of business

"Shareholder Loan Agreement" means the loan agreement dated 11 February 2013 between the Parent and the Borrower relating to the funds advanced to the Parent under the ITS Loan Agreement

1 2 Interpretation

In this Assignment, unless the context otherwise requires

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender,
- (b) a reference to a statute or statutory provision includes
 - (i) any subordinate legislation (as defined in Section 21(1), Interpretation Act 1987) made under it,
 - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification), and
 - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it,
- (c) a reference to
 - (i) any party includes its successors in title and permitted assigns,
 - (ii) Clauses and schedules is to Clauses of and schedules to this Assignment and references to sub-Clauses and paragraphs are references to sub-Clauses and paragraphs of the Clause or schedule in which they appear,
- (d) except as set out in sub-Clause 1 1, terms defined in the Facility Agreement have the meanings attributed to them by that agreement,
- (e) the table of contents and headings are inserted for convenience only and shall not affect the interpretation of this Assignment, and
- (f) any reference to another document or instrument is a reference to that other document or instrument as it may from time to time be amended, varied, restated, supplemented, substituted, replaced, novated or assigned

2 Covenant to pay

The Parent irrevocably and unconditionally covenants with the Security Agent to pay to the Security Agent (as agent and trustee for the Secured Parties) or discharge on demand all the Secured Obligations when the Secured Obligations become due

3 Interest

The Parent shall pay to the Security Agent interest on the Secured Obligations (after as well as before any demand made or judgement obtained or the liquidation or administration of the

Parent) at the Default Rate upon such days as the Security Agent from time to time may determine and such interest shall be compounded in the event of it not being paid punctually with quarterly rests in accordance with the usual practice of the Security Agent but without prejudice to the right to require payment of such interest when due

4 Security

4 1 By way of continuing security in favour of the Security Agent for the payment and discharge of the Secured Obligations, the Parent with full title guarantee hereby assigns to the Security Agent by way of absolute assignment

(a) all the Parent's rights, title, interest and benefit in, to or arising under the Contracts whatsoever present and future whether proprietary, contractual or otherwise (including, but not limited to, all claims for damages or other remedies in respect of any breach thereof), and

(b) all book and other debts, revenues and claims both present and future (including things in action) which may give rise to debt, revenue or claim due or owing or which may become due or owing to the Parent under or by virtue of the Contracts or in connection with the rights of the Parent evidenced thereby (including, without limitation, all claims against insurers) and all present and future rights, titles, benefits and interests of the Parent to or in the same together with all rights and remedies relating to or for enforcing the Contracts in the name of the Parent or otherwise (including, but not limited to, all reservation of proprietary rights, rights of tracing and all other rights and remedies of whatsoever nature now or hereafter held by the Parent in respect of all or any of the foregoing) and all moneys from time to time become due or owing thereunder or in connection therewith but so that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing

(This assignment is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only)

4 2 The Borrower acknowledges notice of, and consents to, the assignment granted by the Parent of the Parent's rights under the Contracts in favour of the Security Trustee under this Assignment

5 Further assurance

The Parent shall forthwith, at any time if so required by the Security Agent, at its own expense

5 1 execute and deliver to the Security Agent such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Security Agent may in its discretion reasonably require over all or any of the Assigned Assets (including all rights relating thereto both present and future and any vendor's lien) as the Security Agent may reasonably specify, in such form as the Security Agent may in its discretion require, to secure the payment or discharge of the Secured Obligations, including, without limitation, in order to vest all or any of the Assigned Assets in the Security Agent, the nominee of the Security Agent or in any purchaser from the Security Agent or the Receiver,

5 2 pending the execution and delivery of any such assignments, hold such Assigned Assets upon trust for the Security Agent subject to the provisions of this Assignment, and

5 3 pending the execution and delivery of any such mortgages, charges, or other security, hold such Assigned Assets subject to the provisions of this Assignment

6 Negative pledge

The Parent shall not

- 6 1 create, purport to create or allow to subsist, any Security over the whole or any part of the Assigned Assets except for any Permitted Security,
- 6 2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Assigned Assets,
- 6 3 permit or agree to any variation of the rights attaching to the whole or any part of the Assigned Assets, or
- 6 4 do, cause or permit to be done anything which may in the opinion of the Security Agent, in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (whether monetary or otherwise) of the whole or any part of the Assigned Assets

7 Representations and warranties

- 7 1 The Parent represents and warrants to the Security Agent that

(a) **Status**

it has the power to own and grant security as contemplated in this Assignment over the Assigned Assets,

(b) **Future Security**

except as contemplated by this Assignment, the execution of this Assignment and its exercise of the rights and performance of its obligations hereunder will not result in the existence of or oblige it to create any Security over all or any of its present or future revenues or assets, and

(c) **The Contracts**

the Contracts are in full force and effect and free from any Security (other than the Security created by this Assignment) of any kind, that none of the parties to any such Contracts is in default thereunder and that no variation of any of the Contracts is contemplated

- 7 2 The representations and warranties set forth in this Clause are given and made on and as of the date of this Assignment, shall survive the execution of this Assignment and are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Assignment

8 Undertaking to forward receipts

The Parent shall, during the continuance of the security constituted by this Assignment, pay to the Security Agent forthwith on receipt all moneys from time to time received under or by virtue of or arising out of or in connection with the rights of the Parent evidenced by the Contracts where the terms of the Finance Documents do not expressly provide for such moneys to be applied otherwise

9 Default

9 1 Enforcement

- (a) This Assignment shall become enforceable without further notice immediately
- (i) on the occurrence of an Event of Default, or
- (ii) if the Parent requests the Security Agent or any other of the Secured Parties to appoint an administrator or a receiver over the whole or any part of its undertaking or assets,

- (b) On and at any time after this Assignment becomes enforceable, the Security Agent will be entitled to enforce all or any part of the security constituted by this Assignment in any manner it sees fit, including without limitation by exercising all or any of the powers conferred on a mortgagee by the LPA (as varied or extended by this Assignment) and all or any of the rights and powers conferred by this Assignment

9.2 Consequences of default

On and at any time after the making of a demand pursuant to Clause 2 (Covenant to pay), the Security Agent in its absolute discretion may by written notice to the Parent

- (a) declare the Secured Obligations to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Parent under any Finance Document and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Parent, and/or
- (b) declare the Secured Obligations to be due and payable on demand of the Security Agent, and/or
- (c) declare the security constituted by the Finance Documents to be enforceable

10 Statutory power of sale

- 10.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Obligations will be deemed to have become due when the security created by this Assignment becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply
- 10.2 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make arrangements for leases, accept surrender of leases and grant options on such terms and conditions as the Security Agent may in its discretion think fit. The Security Agent is not obliged to comply with any of the provisions of Section 99 (Leasing powers of mortgagor and mortgagee in possession) and Section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA
- 10.3 Each of the Security Agent and the Receiver may exercise such person's statutory power of sale in respect of the whole or any part of the Assigned Assets

11 Receiver

11.1 Appointment of Receiver

- (a) At any time that, or at any time after, the security constituted by this Assignment becomes enforceable, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Assigned Assets pursuant to this Assignment
 - (i) the Security Agent may, insofar as permitted by law, at its option, by writing under the hand of any authorised officer of the Security Agent, appoint any person to be a receiver of the Assigned Assets and such person shall, with effect from the effective date of such appointment, be a Receiver provided that this provision shall not apply solely by reason of the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, as a preliminary to a creditors voluntary arrangement, by an eligible company (as defined in Schedule A1 of the Insolvency Act) under the Insolvency Act,

- (ii) the Security Agent may, from time to time, in similar manner, remove the Receiver and appoint another in his place, and
 - (iii) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver (excluding for the purposes of this Clause the limitation set out in Section 109(6) LPA (Appointment, powers, remuneration and duties of receivers))
- (b) None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply
 - (c) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Assignment or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. Neither the Security Agent nor any Receiver shall be liable to the Parent for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

11.2 Powers of Receiver

The Receiver has all the powers to do or abstain from doing anything which any Secured Party or the Parent could do or abstain from doing in relation to the Assigned Assets including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may

- (a) *Possession*
take immediate possession of, get in and collect the Assigned Assets or any part thereof,
- (b) *Realisation of assets*
sell, exchange, convert into money and realise the Assigned Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit,
- (c) *Registration*
use the Parent's name to effect any registration or election for tax or other purposes,
- (d) *Borrowing*
for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Assignment or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Assigned Assets, either in priority to this Assignment or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed,

(e) *Compromise*

- (i) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Parent, as he may in his discretion think fit, and
- (ii) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Assigned Assets, as he in his discretion may think fit,

(f) *Proceedings*

in the name of the Parent, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Assigned Assets as he in his discretion may think fit,

(g) *Subsidiaries*

- (i) promote the formation of any subsidiary of the Parent with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Assigned Assets,
- (ii) arrange for the purchase, lease, licence or acquisition of an interest in the Assigned Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit, and
- (iii) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit,

(h) *Receipts*

give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Assigned Assets,

(i) *Delegation*

delegate any or all of his powers in accordance with this Assignment, and

(j) *General powers*

do all such other acts and things as the Receiver in his discretion may consider to be incidental or conducive to any of the matters or powers set out in this Assignment or otherwise incidental or conducive to the preservation, improvement or realisation of the Assigned Assets

11.3 Receiver as agent of the Parent

The Receiver is at all times and for all purposes the agent of the Parent. Subject to the provisions of the Insolvency Act, the Parent is solely responsible for all the Receiver's and the Receiver's delegates' acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Secured Parties

11 4 No obligation

The Receiver is not obliged to exercise any nor all of the powers set out in this Clause 11

11 5 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

11 6 Powers exercisable by the Security Agent

- (a) The Security Agent may exercise all powers granted to the Receiver by this Assignment, whether as attorney of the Parent or otherwise
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, inter alia, such powers are and remain exercisable by the Security Agent in respect of that part of the Assigned Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

11 7 Application of proceeds

The provisions of Sections 99 to 109 inclusive of the LPA are varied and extended to the extent that all monies received by the Receiver shall be applied (subject to the provisions of the Insolvency Act, in so far as applicable to this Assignment) in the following order

- (a) in full payment of his remuneration and the costs of realisation including, without limitation, all costs of, or incidental to, any exercise of any power referred to in this Assignment, including, without limitation, all outgoings paid by the Receiver,
- (b) providing for the matters specified in paragraphs (i) to (iii) inclusive of Section 109 (8) of the LPA (Appointment, powers, remuneration and duties of receiver),
- (c) in or towards satisfaction of any debts or other imposts which are by statute made payable in preference to the Secured Obligations to the extent to which such debts or imposts are made so payable,
- (d) if so required by the Security Agent in its discretion, in or towards satisfaction of the Secured Obligations, and
- (e) to the person or persons entitled to any surplus

12 Protection of third parties

12 1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause 12 (*Protection of Third Parties*) a "purchaser") dealing with the Security Agent or the Receiver may assume without inquiry that

- (a) some part of the Secured Obligations has become due,
- (b) a demand for such Secured Obligations has been duly made, if required, and
- (c) such Secured Obligations have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage)

12 2 No purchaser dealing with the Receiver or the Security Agent is to be concerned to enquire whether any power exercised or purported to be exercised by the Receiver or the Security Agent has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Receiver or the Security Agent Any such sale or dealing is deemed to be within the powers conferred by this Assignment and to be valid and effective accordingly All

the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser

13 No liability as mortgagee in possession

13 1 Assignee's liability

Neither the Security Agent nor the Receiver is

- (a) liable to account as mortgagee in possession in respect of the Assigned Assets, nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent or the Receiver arising under this Assignment, nor for any act, default, neglect or misconduct of any nature whatsoever

13 2 Possession

If the Security Agent or the Receiver enters into possession of the Assigned Assets, such person may at any time go out of possession at their own discretion

14 Reassignment

Subject to Clause 17 (Avoidance of payments), upon irrevocable discharge in full of the Secured Obligations the Security Agent shall reassign to the Parent all the Parent's rights, title, interest and benefit in and to the Assigned Assets

15 Power of attorney

15 1 The Parent irrevocably and by way of security appoints the Security Agent, each person deriving title from the Security Agent and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Parent is, or may become, obliged to sign, execute or do pursuant to this Assignment or which the Security Agent, the Receiver or any person deriving title from the Security Agent or the Receiver in the absolute discretion of such person may think fit in connection with the exercise of any of the powers of such person or the realisation of any of the Assigned Assets

15 2 Without prejudice to the generality of the foregoing, the Parent unconditionally undertakes to the Security Agent, and separately to the Receiver and to each person deriving title from the Security Agent or the Receiver, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this Clause 15

16 Cumulative and continuing security

16 1 This Assignment constitutes a continuing security to the Security Agent regardless of the intermediate payment or discharge of the whole or any part of the Secured Obligations and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 16, might affect or diminish their effectiveness

16 2 The security constituted by this Assignment is in addition to, are not in substitution for, are without prejudice to, and do not merge with, any rights whatsoever which a Secured Party may have, whether in respect of the Secured Obligations or otherwise, including, without limitation, any rights arising under any other Security, any bill, note, guarantee, contract or applicable rule of law

16 3 The obligations of the Parent under this Assignment will not be affected by any amendment, variation, restatement or supplement of or to, or any novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by any

Finance Party (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Parent or any other person

16 4 Any receipt, release or discharges of the security constituted by, or of any liability arising under, this Assignment shall not release or discharge the Parent from any liability which may exist independently of this Assignment to a Secured Party

16 5 Where the security constituted by this Assignment initially takes effect as a collateral or further security to any other Security held by a Secured Party then, notwithstanding any receipt, release or discharges given in respect of such other Security, this Assignment shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security

17 Avoidance of payments

17 1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharges given or made by a Secured Party on the faith of any such assurance, security or payment, prejudices or affects the right of

(a) a Secured Party to recover any monies from the Parent (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any costs payable by it incurred in connection with such process), or

(b) the Security Agent to enforce the security constituted by this Assignment to the full extent of the Secured Obligations, and

where any payment has been so received it will not be considered to have been paid for the purposes of this Assignment or for reduction or discharges of the Secured Obligations

17 2 The Security Agent, at its discretion, may retain the security so created as security for the Secured Obligations for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated, notwithstanding any release, settlement, discharges or arrangement given or made by a Secured Party

17 3 If at any time within the period referred to in Clause 17 2 (Avoidance of Payments) any person takes any step whatsoever relating to (i) the winding-up or administration of the Parent or (ii) any arrangement with the creditors of the Parent, then the Security Agent may retain the whole or any part of the security constituted by this Assignment for such further period as the Security Agent may in its discretion think fit. Such Security will be deemed to have been held and to have remained held by the Security Agent as security for the payment of the Secured Obligations

18 Prior Assignments

18 1 If there subsists any prior Security against the Assigned Assets and either any step is taken to exercise any power or remedy conferred by such Security or the Security Agent or the Receiver exercises any power of sale pursuant to this Assignment, then the Security Agent may redeem such prior Security or procure the transfer of such Security to itself and may settle and pass the accounts of the person entitled to such Security. Any accounts so settled and passed are conclusive and binding on the Parent

18 2 The Parent shall reimburse the Security Agent for any costs incurred by the Security Agent in exercise of its rights under this Clause 18 (*Prior Assignments*)

19 Opening a new account

19 1 If the Security Agent receives notice of any subsequent Security affecting the Assigned Assets, the Security Agent may open a new account for the Parent in its books

- 19 2 If the Security Agent does not open such new account, then, unless the Security Agent gives express written notice to the contrary to the Parent, all payments by or on behalf of the Parent to the Security Agent will be treated as from the time of receipt of notice of such subsequent Security by the Security Agent as having been credited to a new account of the Parent and not as having been applied in reduction of the amount of the Secured Obligations as at the time when the notice was received

20 Suspense account

The Security Agent may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as the Security Agent may in its discretion think fit, all monies received, recovered or realised by the Security Agent pursuant to this Assignment (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Security Agent may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Obligations

21 Payments and withholding taxes

The Parent shall pay and discharge the Secured Obligations without any set-off, counterclaim, restriction or condition, without regard to any equities between the Parent and the Security Agent and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Parent is required by law to deduct or withhold any Taxes on any amounts payable under this Assignment, in which case it shall pay to the Security Agent such additional amount as may be necessary in order to ensure that the net amount received by the Security Agent after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Security Agent would have received had no such deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest

22 Currency

- 22 1 All monies received or held by the Security Agent or any Receiver in respect of the Secured Obligations may be converted from time to time after demand has been made, into such other currency as the Security Agent in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Parent in that other currency at the Exchange Rate for purchasing that other currency with the existing currency

- 22 2 Neither the Security Agent nor any Receiver shall be liable to the Parent for any loss resulting from any fluctuation in exchange rates before or after the exercise of any of its or their powers or rights under this Assignment

- 22 3 No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Parent in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and, to the extent that the amount of any such payment, on actual conversion into such currency, shall fall short of such obligation or liability actual or contingent expressed in that currency, the Security Agent shall have a further separate cause of action against the Parent and shall be entitled to enforce the security constituted by this Assignment to recover the amount of the shortfall and such amount will bear interest at the Default Rate from the date of payment by the Security Agent until the date of reimbursement

23 Set-off

A Secured Party may set off any matured obligation due from the Parent under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Parent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

24 Assignment

- 24 1 The Security Agent may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Assignment, subject to the terms of the Facility Agreement
- 24 2 The Security Agent may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Assignment any information concerning the Parent and its Subsidiaries (if any) as the Security Agent may in its discretion think fit
- 24 3 The Parent may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Assignment

25 Notices

- 25 1 Subject to clause 25 2, clause 33 (Notices) of the Facility Agreement (other than clause 33 5 (Electronic communications)) is incorporated into this Assignment as if fully set out in this Assignment
- 25 2 Any notices from or to the Parent may be sent by or to the Security Agent directly, rather than through the Agent

26 Law and jurisdiction

- 26 1 This Assignment and any dispute, controversy, proceedings, claim or obligation of whatever nature arising out of or in any way relating to it, its subject matter or formation (whether contractual or non-contractual) is governed by and shall be construed in accordance with English law
- 26 2 Clause 41 (Enforcement) of the Facility Agreement is incorporated into this Assignment as if fully set out in this Assignment

27 Miscellaneous

- 27 1 Every provision contained in this Assignment shall be severable and distinct from every other provision and if, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired
- 27 2 Clause 35 (Partial Invalidity), clause 36 (Remedies and Waivers), and clause 39 (Counterparts) of the Facility Agreement apply to this Assignment as though set out in this Assignment in full
- 27 3 Failure by one or more parties ("**Non-Signatories**") to execute this Assignment on the date of this Assignment will not invalidate the provisions of this Assignment as between the other parties who do execute this Assignment. Any Non-Signatories may execute this Assignment (or a counterpart of this Assignment) on a subsequent date and will thereupon become bound by its provisions

28 Third party rights

Unless expressly provided in this Assignment, no term of this Assignment is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it

In witness whereof this Assignment has been executed and delivered as a deed on the date written at the beginning of this Assignment

Signatures

Borrower

Executed as a Deed (but not)
delivered until the date)
appearing at the head of)
page 1) by Hursit)
SPV 1 Limited)
acting by MARK TURNER)
a director, in the presence of)

Director

Signature of witness

Name of witness KWESI SPENCER

Address of witness 10 VICTORIA ROAD NG2 7JW

Occupation of witness TRAINEE SOLICITOR

Parent

Executed as a Deed (but not)
delivered until the date)
appearing at the head of)
page 1) by Hursit Limited)
acting by MARK TURNER)
a director, in the presence of)

Director

Signature of witness

Name of witness KWESI SPENCER

Address of witness 10 VICTORIA ROAD NG2 7JW

Occupation of witness TRAINEE SOLICITOR

Security Agent

Executed as a Deed (but not)
delivered until the date)
appearing at the head of)
page 1) by **Investec Bank plc**)
acting by ~~ANDREW NEWSON~~)
an authorised signatory, and)
MATT DUBBS)
an authorised signatory)

Authorised Signatory

Authorised Signatory