



Registration of a Charge

Company name: **SILVERSON MACHINES HOLDINGS LIMITED**

Company number: **09055037**

Received for Electronic Filing: **08/08/2016**



X5CYZCEX

Details of Charge

Date of creation: **27/07/2016**

Charge code: **0905 5037 0001**

Persons entitled: **BANK JULIUS BAER & CO LTD., GUERNSEY BRANCH**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9055037

Charge code: 0905 5037 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2016 and created by SILVERSON MACHINES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th August 2016 .

Given at Companies House, Cardiff on 9th August 2016

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

Julius Bär

SECURITY AGREEMENT

Date 29/07/2016

Name of person or entity providing the Security ("the Debtor")

Silverson Machines Holdings Limited

Registered Address of Debtor

York House, Empire Way, Wembley, Middlesex HA9 0FQ

OPERATIVE PROVISIONS

1. Interpretation

In this Security Agreement (unless the context requires otherwise):

"accommodation" shall be construed in its widest possible sense.

"at any time" includes from time to time and for the time being.

"Bank" means Bank Julius Baer & Co. Ltd, Guernsey Branch, PO Box 87, St Peter Port, Guernsey GY1 4BS, Channel Islands and includes the Bank's successors, assigns and nominees and its Head Office (Bank Julius Baer & Co. Ltd., Zurich) and any branch or agent of Bank Julius Baer & Co. Ltd. whether in Guernsey or Switzerland or elsewhere. For the purposes of the Law the Bank is the "secured party".

"Charged Account" means each bank account of the Debtor with the Bank existing at any time and includes any sub-account, re-designation of account and any account substituted as a Charged Account by written agreement between the parties including (without limitation) the Credit Agreement.

"Charged Balance" means the credit balance at any time on each Charged Account and includes all interest accrued.

"Charged Property" means all intangible moveable property of which the title policy or certificate of title is held by or to the order of the Bank for the Debtor.

"Collateral" means the Charged Account, the Charged Balance, the Charged Property, the Contract Rights and any Derivative Asset and any other property at any time subject to the security interest hereby created.

"Contract Rights" means all powers, rights, claims, title, interest and benefit which the Debtor has under any agreement or arrangement (to include arrangements made in connection with fiduciary deposits) from time to time entered into between the Debtor and the Bank whereby the Debtor deposits or places assets with the Bank in any capacity including (without limitation) any right of delivery or re-delivery and all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the documents relating thereto.

"Debtor" where more than one person is comprised in that term, includes all or any one or more of those persons and their obligations shall take effect as joint and several obligations without benefit of the *droit de division*.

"Derivative Asset" means any interest, dividend, security, right, policy of life assurance, money or other intangible movable property at any time hereafter derived from or created or issued in substitution for the Charged Balance or the Charged Property or any part of them.

"Event of Default" means any of the events referred to in Clause 10.

"Indebtedness" means:

- all the Debtor's present or future indebtedness to the Bank on any current or other account whatever whether solely or jointly with any other persons (notwithstanding that there may from time to time be a credit balance on any such account);

Bank Julius Baer & Co. Ltd.

Lefebvre Court, Lefebvre Street, P.O. Box 87, St. Peter Port, Guernsey GY1 4BS, Channel Islands

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Incorporated in Switzerland

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- all the Debtor's other liabilities whatever to the Bank whether as principal or surety including (without limitation) liabilities on account of money advanced (whether due on demand or upon notice or at fixed dates) or on account of bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities whether present, future, actual or contingent and whether or not matured or accrued due and whether incurred solely, severally or jointly with any other person and whether in sterling or in any other currency;
- all interest commission and bank charges and all other costs and expenses including legal fees on a full indemnity basis charged or incurred by the Bank in connection with the Indebtedness; and includes any part of the Indebtedness.

"Law" means the Security Interests (Guernsey) Law, 1993 as amended from time to time.

"Person" includes any body corporate or unincorporate.

"Transfer" includes assignment.

The singular includes the plural and vice versa.

Neuter references include all genders.

Unless otherwise defined herein or the context otherwise requires words and expressions contained in this Security Agreement shall bear the same meaning as in the Law.

Clause headings are for ease of reference only.

2. Security Interest

The Debtor covenants with the Bank to discharge the Indebtedness and to perform all its other obligations to the Bank on demand and as a continuing security to the Bank for such discharge and performance:

- assigns control of the Charged Account to the Bank;
- undertakes immediately to deposit with the Bank pursuant to this Security Agreement all certificates of title to securities and all policies relating to the Collateral not in the possession of the Bank;
- agrees that all certificates of title to securities and all policies relating to the Collateral in the possession of the Bank at any time shall be held by the Bank subject to this Security Agreement;
- assigns to the Bank all its right, title and interest in the Contract Rights;
- undertakes immediately to transfer to the Bank, pursuant to this Security Agreement, title to any of the Collateral not held by the Bank as the Bank may require;
- agrees that title to all of the Collateral held by the Bank at any time shall be held by the Bank subject to this Security Agreement;
- undertakes immediately to sign, seal, execute, deliver and complete pursuant to this Security Agreement all transfers, renunciations, endorsements, notices, mandates, deeds or other documents and to do all other acts and things as the Bank may require to perfect control of or title to any of the Collateral, or to enable the Bank to exercise any rights, powers and remedies attaching to the Collateral, or to give effect to any application sale or disposal pursuant to this Security Agreement;
- creates a security interest pursuant to the Law in favour of the Bank in all its right, title and interest in the Collateral.

If and in so far as the foregoing shall not be effective to create or perfect a security interest in any part of the Collateral, the Debtor assigns such part of the Collateral to the Bank pursuant to this Security Agreement, and if and in so far as such assignment shall not be effective to create or perfect a security interest in any part of the Collateral, the Debtor shall hold that part on trust for the Bank.

If at any time additional sums are credited to any Charged Account or any other certificate of title to securities or policy is deposited with the Bank or title to any other intangible moveable property is

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transferred to the Bank, such sums and any such certificate or policy and any such title shall without further notice or agreement become subject to this Security Agreement, save that the provisions of Clause 5 shall take effect on the date on which any such additional sums are credited, or any such certificate, or policy is so deposited, or any such title is so transferred.

3. General Pledge and Assignment

The Debtor hereby further grants in favour of the Bank a lien in the form of a pledge and/or assignment, as applicable, for security purposes, as security for the Indebtedness over all present and future assets, claims and rights of the Debtor which are or will be held, in whole or in parts, for the account of the Debtor by the Bank or in the Bank's name by third parties, or be accessible to or located on the premises of the Bank or be directly or indirectly, in possession of the Bank or over which the Bank has or will have the power of disposal for any legal reason including, without limitation, the following:

- All certificated securities, including all securities that the Debtor might own in the issuer from time to time arising from any conversion of, exchange for or replacement of present securities or granting of additional securities and all other physical assets (such as precious metals, instruments conveying title to movable property, mortgage deeds, etc.).
- All securities in uncertificated form (including book-entry and security entitlements) (i.e. other than those pledged and/or assigned, as applicable, under section 1 above), including all securities that the Debtor might own in the issuer from time to time arising from any conversion of, exchange for or replacement of present securities or granting of additional securities, all monetary rights appertaining to the securities under section 1 and 2 (including, without limitation, subscription and pre-emptive rights, option rights, interest, dividends, claims arising from securities lending, rights for release as well as co-ownership rights with respect to omnibus accounts with a third party, rights upon liquidation of the issuer or upon any distribution resulting from a reduction of capital of the issuer, except as otherwise provided therein) as well as all claims (such as time deposits/fiduciary deposits, claims arising from life insurance policies, etc.).
All securities which are not in bearer form are hereby assigned in accordance with article 901 paragraph 2 of the Swiss Civil Code.
For the avoidance of doubt, the voting rights of the securities that are subject to this Clause 3 always remain with the Debtor.
- All goods, whether these goods be in warehouses, with shippers, in transit or otherwise in custody or in the course of being processed at any other place, etc.; the foregoing shall be applicable also in the case where the Bank acquires possession by means of any instrument conveying title to the goods, such as bills of lading, consignment notes, warehouse receipts, etc.
Insofar as these goods are in transit at the time the pledge and/or assignment, as applicable, is given, the Debtor herewith pledges and/or assigns, as applicable, to the Bank all claims to documents, issued or to be issued and relating to such goods, such as bills of lading, consignment notes, insurance policies, warehouse receipts, etc., together with all present or future claims against shippers, insurance companies, etc., which relate directly or indirectly to these shipments. The Bank shall be empowered to determine where the goods are to be warehoused. Storage and transport shall be undertaken at the sole expense and risk of the Pledgor, who shall also be responsible for proper care of the goods.
- All present and future claims of the Debtor arising from the accounts or other relationships with the Bank, due or yet to become due, as well as all present credit balances and those that may subsequently come into existence in Swiss francs as well as foreign currencies or their equivalent expressed in Swiss francs and all other rights of whatsoever kind.

To the extent the assignment upon which the Bank holds the assets, claims and rights of the Debtor as defined above is not recognised under the applicable laws or the Bank favours a Pledge over the Assignment, the assets, claims and rights of the Debtor as described in this Clause 3 are hereby pledged to the Bank, and vice versa.

This Clause 3 and the rights hereby arising between the Debtor and the Bank shall be governed and construed in accordance with substantive Swiss Law (with the exclusion of law of conflict rules).

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4. Control of Accounts

During this Security Agreement:

- the Bank shall have sole control of the Collateral;
- any mandate or agreement between the Debtor and the Bank which but for this Security Agreement would govern the control of the Collateral shall be suspended;
- notwithstanding the foregoing the Bank at any time in its discretion shall be entitled (but not bound) to accept any request given in conformity with any suspended mandate from the Debtor with regard to the Collateral (including without limitation withdrawal of monies and payment of interest) and so that in acting upon any such request the Bank shall be deemed not to have relinquished control of the Collateral or otherwise waived its rights under this Security Agreement;
- no liability whatsoever shall attach to the Bank in acting, or refusing, or neglecting to act on any request of the Debtor relating to the Collateral;
- if the Collateral shall be held on time deposit, at expiry the Collateral shall be re-deposited upon such terms as may be agreed with the Bank, or failing agreement upon such terms, as the Bank shall determine in its discretion;
- in the event of any inconsistencies the provisions of this Security Agreement shall override the terms of any mandate or agreement between the Debtor and the Bank and the terms on which any part of the Collateral may have been deposited or on which title thereto may have been transferred to the Bank.

5. Continuing Security

The security interest created by this Security Agreement shall:

- be a continuing security for the benefit of the Bank notwithstanding the existence of a nil balance on any Charged Account at any time or any fluctuation in the level of the Indebtedness or the partial discharge or performance of the Indebtedness;
- not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Debtor in respect of the Indebtedness, nor by any legal limitation on, or lack of any borrowing powers of the Debtor, or lack of authority of any person appearing to be acting for the Debtor, or by any other fact or circumstance (whether or not known to the Debtor or the Bank) as a result of which the Indebtedness may be rendered illegal void or unenforceable by the Bank;
- not be discharged or affected by the determination, variation, renewal or increase of any facility (including without limitation any negotiable instrument), or any other accommodation made available by the Bank to the Debtor or to any other person, or of any other security held by the Bank, or by the granting by the Bank of any time or indulgence to the Debtor or to any other person;
- remain binding on the Debtor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Bank and for this purpose this Security Agreement and all rights conferred on the Bank hereunder may be assigned or transferred by the Bank accordingly;
- be additional and without prejudice to any other security or right which the Bank may hold or have at any time including (without limitation) any lien thereon to which the Bank is entitled under its Articles of Association and any rights of set-off or counterclaim.

6. Representations Warranties and Undertakings

The Debtor represents warrants and undertakes that save as provided in this Security Agreement:

- the Debtor is and will remain the sole beneficial owner of the Collateral;
- the creation of the security interest pursuant to this Security Agreement will not contravene any restriction to which the Collateral may be subject;

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- the Collateral is and will remain free from any other mortgage, charge, lien, security or equitable interest or other encumbrance or interest whatever whether prior or posterior to this Security Agreement;
- the Debtor has made full disclosure of all relevant facts in any proposal, or application, or written or oral information given for the issue of any policy of life assurance subject to this Security Agreement;
- the Debtor has full power and authority to enter into this Security Agreement and to be bound by its terms.

7. Collateral Value

If the Bank considers at its discretion at any time that the Collateral is no longer sufficient for the Indebtedness, the Bank shall be entitled to demand from the Debtor additional collateral considered acceptable and adequate by the Bank as Collateral or (full or partial) repayment of the Indebtedness.

8. Calls and Voting Rights

Notwithstanding any provision of this Security Agreement the Debtor will pay all calls, premiums and other payments due on any of the Collateral and, if so requested by the Bank, shall within seven days of such request produce evidence satisfactory to the Bank of such payment, failing which the Bank may make such payments on behalf of the Debtor and any sum so paid shall be reimbursed by the Debtor on demand and may be debited to any account of the Debtor as the Bank determines and shall bear interest at the Bank's unauthorised lending rate at any time.

The Debtor shall exercise, or cause to be exercised immediately, such voting and other rights in or to the Collateral in such manner as the Bank may in its discretion direct in default of which the Bank may exercise or cause to be exercised those rights.

9. Further Undertakings

The Debtor further undertakes:

- not to do, or cause, or permit anything which will or could adversely affect the collateral overall;
- not to commit, permit or cause any act or default of any kind in consequence of which any policy of life assurance at any time subject to this Security Agreement may lapse or become void or be avoided or whereby an increased premium may become payable under any such policy of life assurance;
- if any policy of life assurance subject to this Security Agreement shall lapse or become void or be avoided the Debtor shall (failing which the Bank may) at the Debtor's expense effect a new policy of life assurance in substitution in the name of the Bank for a sum and benefits not less than the sum and value of the benefits assured by the lapsed void or avoided policy of life assurance (including without limitation any declared or accrued bonus) and any such new policy of life assurance shall forthwith become subject to this Security Agreement;
- not to and not to agree or attempt to or cause or permit another to sell, transfer, surrender, mortgage, pledge, charge, create any security or equitable interest in or otherwise to dispose of or encumber the Collateral otherwise than pursuant to and in accordance with this Security Agreement or with the Bank's express prior written consent;
- forthwith to deliver to the Bank copies of all circulars notices or other documents relating to any of the Collateral at any time in the Debtor's possession.

10. Events of Default

The Debtor shall immediately notify the Bank of the occurrence of an Event of Default or of any circumstances likely to give rise to an Event of Default.

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The following events shall constitute Events of Default under this Security Agreement:

- any failure by the Debtor to pay, perform or discharge any part of the Indebtedness on the due date for payment, performance or discharge;
- any failure by the Debtor to observe or perform any of its other obligations to the Bank;
- any failure by the Debtor to provide additional Collateral or (full or partial) repayment of the Indebtedness in accordance with Clause 7;
- any breach by the Debtor of this Security Agreement (including without limitation any of the provisions of this Clause 10);
- any representation or warranty being or becoming at any time untrue;
- any breach by the Debtor of the terms of any facility or other agreement with the Bank;
- any judgment against the Debtor remaining unsatisfied seven days after the date thereof;
- any execution of judgment or service of judicial order or process against over or concerning any of the Debtor's assets;
- any act or omission by the Debtor indicative of insolvency in any jurisdiction;
- any act or event described as an Event of Default or having like effect in any facility or other agreement between the Bank and the Debtor;
- any act or event described as an Event of Default or having like effect in any facility or other agreement between the Bank and any person for whose obligations to the Bank the Debtor is guarantor or against whose default the Debtor has undertaken to indemnify the Bank;
- failure to notify the Bank immediately of the occurrence of an Event of Default or of any circumstances likely to give rise to an Event of Default.

11. Remedies on Default

Upon the occurrence of an Event of Default the Bank may serve notice on the Debtor specifying the particular Event of Default and thereafter at any time may sell or apply all or part of the Collateral in such manner and for such consideration (whether payable or deliverable immediately or by instalments) as the Bank in its absolute discretion may determine, or exercise all of the Debtor's rights claims title interest and benefit in and to the Collateral in such manner as the Bank may in its absolute discretion determine.

The Bank may give a good discharge for any money received in exercise of its power of sale and for any right, money or property receivable in respect of the Collateral.

Any Derivative Asset received by the Debtor after the occurrence of an Event of Default shall be held by the Debtor on trust for the Bank and shall be immediately transferred to the Bank on demand.

The Bank may sell or otherwise realise for value any asset over which it has a lien in the form of a pledge granted under Clause 3 above.

12. Certification

A certificate by a person authorised in that behalf by the Bank of the amount of the Indebtedness or any Charged Balance or of any balance on any of the Debtor's accounts at any time shall be conclusive unless manifestly incorrect.

13. Opening of New Account

If the Bank receives or is deemed to be affected by notice (actual or constructive) of any subsequent security or other interest affecting the Collateral or if the continuing nature of this Security Agreement is terminated for any reason the Bank may open a new account in the name of the Debtor and in any event the Bank shall be treated as if it had done so at the time when it received or was deemed to have received notice or at the time of termination (as the case may be) and as from that time all payments

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made to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount hereby secured.

14. Set-Off and Currency Conversion

In addition to its other rights hereunder and to all customary or other rights of set-off and any similar express or implied rights the Bank may at any time as a continuing right without notice or demand:

- set-off and apply against the Indebtedness any liabilities (whether present, future or contingent) of the Bank to the Debtor;
- combine and consolidate all or any accounts of the Debtor with the Bank;
- until the Indebtedness and the Debtor's other obligations to the Bank have been fully discharged and performed, retain and appropriate in or towards their satisfaction any money in any account of the Debtor with the Bank.

The Bank may at any time as a continuing right without notice or demand convert (spot or forward) from one currency to another any money in any account of the Debtor with the Bank and any of the actual or prospective proceeds of a sale or application made or to be made pursuant to this Security Agreement at the Bank's prevailing exchange rate for the sale of such other currency against the existing currency. Any risk or loss arising from conversion of any amount from one currency to another or from any fluctuation in any exchange rates and all expenses in connection therewith shall be borne by the Debtor.

15. Power of Attorney

By way of security the Debtor irrevocably appoints each of the Bank and any person nominated in writing under the hand of any person authorised in that behalf by the Bank as the Debtor's attorney for the purpose of perfecting and enforcing the security interest created by this Security Agreement and to do in the name and on behalf of the Debtor all such acts and things and execute all such documents which the Debtor could do or execute in relation to the Collateral and in its name and on its behalf to sign, seal, execute, deliver and perform any conveyance, mortgage, transfer, renunciation, disposition or other deed or document which may be requisite or expedient for any of the purposes of this Security Agreement.

16. Notices

Any notice or other document required or authorised to be given or served on the Debtor by or under this Security Agreement may be given or served upon the Debtor by means of registered or unregistered letter, fax, telegram, e-mail or all other electronic means.

All written communications by the Bank shall be deemed validly served if sent to the latest address given by the Debtor.

If the Debtor has instructed the Bank to hold his mail, all such notices and demands shall be deemed validly served if documented in the Debtor's file as at the date of such filing.

17. Expenses

The Debtor shall pay to the Bank on demand in the currency (if the Bank so requires) incurred by the Bank all costs, charges, compensation, expenses (including without limitation legal fees on a full indemnity basis as well after as before judgment) and duties suffered or incurred by the Bank in the negotiation, preparation, completion, perfection, preservation or enforcement of or otherwise in relation to this Security Agreement and the security interest hereby created and pending reimbursement the same shall be secured on the Collateral and may be debited to any account of the Debtor as the Bank determines and shall bear interest at the Bank's unauthorised lending rate at any time.

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The Debtor shall fully indemnify the Bank on demand against all losses, liabilities and damages suffered or incurred by the Bank arising out of or in connection with this Security Agreement and the exercise of any of its rights or the observance or performance of its obligations hereunder or pursuant to the Law.

18. Liability of the Bank

The Bank shall not:

- be obliged to ensure that any interest, dividend, security, right, policy of life assurance, money or other intangible moveable property hereafter being or capable of being derived from or created or issued in substitution for any of the Collateral is received whether punctually or at all or to ensure the taking up of any offer in connection therewith;
- be obliged to forward to the Debtor any circulars notices or other information received in connection with the Collateral;
- be liable to the Debtor or any other person for any loss damage or diminution in value of any part of the Collateral arising out of the exercise or non-exercise of any voting or other right relating thereto or arising out of any other act or omission unless the same has been caused by the Bank's fraud or deliberate misconduct.

19. Severance

Each of the provisions of this Security Agreement shall be severable and distinct and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

20. Successors etc.

This Security Agreement is binding on and enforceable against the Debtor's heirs personal representatives and successors in title.

This Security Agreement shall not be assignable by the Debtor.

This Security Agreement together with the rights of the Bank in and to the Collateral may be assigned by the Bank without the consent of the Debtor.

21. Law and Jurisdiction

All legal relations between the Debtor and the Bank shall be exclusively governed by and construed in accordance with the laws of Guernsey except for those rights and obligations arising under Clause 3 above which shall be exclusively governed by substantive Swiss law (with the exclusion of law of conflict rules). The Bank's domicile in Guernsey shall serve as the place of performance of the obligations of the Debtor and the place of debt enforcement against Debtors residing abroad as well as exclusive place of jurisdiction for all proceedings. Notwithstanding the foregoing, the Bank shall have the right to refer any claim against the Debtor to any court having jurisdiction in the Debtor's place of residence or any other court of competent jurisdiction or permitted place of debt enforcement, in which event Guernsey law shall apply exclusively, except for those rights and obligations arising under Clause 3 above to which Swiss law shall apply exclusively.

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IN WITNESS WHEREOF the parties have executed this Security Agreement the day and date above written.

Signed for and on behalf of

Bank Julius Baer & Co Ltd., Guernsey Branch

 PR Dallanor

(Authorised Signatories)

Executed as a Deed on the day and date above on behalf of the Debtor by:

Director _____

(SEAL (if available))

Director / Secretary _____

OR

Executed as a Deed on the day and date above on behalf of the Debtor by:

Director  _____

Director/Secretary  _____

In the presence of:

Signature of Witness: 

Name of Witness: Carmen Grindrod

Address of Witness: 24 Lombardy Drive, Berchamsted, HP4 2LG

Occupation of Witness: P.A.

