



Registration of a Charge

Company name: **LEGACY BIDCO.III LIMITED**

Company number: **10440394**



X7HW72RT

Received for Electronic Filing: **02/11/2018**

Details of Charge

Date of creation: **23/10/2018**

Charge code: **1044 0394 0002**

Persons entitled: **BARCLAYS SERVICES LIMITED**

Brief description: **N/A**

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 COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PAUL STONES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10440394

Charge code: 1044 0394 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd October 2018 and created by LEGACY BIDCO.III LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2018 .

Given at Companies House, Cardiff on 6th November 2018

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

23 October

2018

LEGACY BIDCO. III LIMITED (AS CHARGOR)

- and -

BARCLAYS SERVICES LIMITED (AS CHARGEES)

SHARE CHARGE OVER THE SHARE CAPITAL OF SUNRISECO. LIMITED

- relating to -

PROJECT SUNRISE II

Save for material redacted pursuant to s859G of the
Companies Act 2006, we hereby certify that this is a
true copy of the composite original seen by me

Signed:

Dated: 29 OCT 2018

Hogan Lovells International LLP

Atlantic House

Holborn Viaduct

EC1A 2FG



Ref: C2/LO/AJC/CNC/9010563
1001BB.064197

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS CHARGE is made by way of deed on

23 October

2018

BETWEEN:

- (1) **Legacy BidCo. III Limited** a company incorporated in England and Wales with company number 10440394 (the "Chargor"); and
- (2) **Barclays Services Limited** a company incorporated in England and Wales with company number 01767980 (the "Chargee").

WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Master Agreement shall have the same meanings in this Charge and this construction shall survive the termination of the Master Agreement. In addition, in this Charge:

"**Charged Assets**" means the Shares and the Derivative Assets and includes all rights, benefits and sums now or in the future accruing to the Chargor in connection with the Shares and the Derivative Assets;

"**Company**" means SunriseCo. Limited a company registered in England and Wales with registered number 10440796;

"**Derivative Assets**" includes:

- (a) allotments, rights, money or property arising at any time in relation to any of the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any of the Shares; and
- (c) stock, shares and securities offered in addition to or substitution for any of the Shares;

"**Document**" includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document;

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No.2) Regulations 2003 as amended;

"**Liability**" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"**Management Agreement**" means the management agreement dated on the date hereof and made between (i) the Company and (ii) the Chargee;

"**Master Agreement**" means the master agreement dated on the date hereof and made between (i) the Company and (ii) the Chargee;

"**Original Shares**" means the entire issued share capital of the Company;

"**Party**" means a party to this Charge;

"**Personal Guarantor**" means Ian Alexander Anton of 114 Banbury Road, Oxford OX2 6JU;

"Receiver" means a receiver and manager appointed under Clause 14 (*Appointment of a Receiver*) and (where the context requires or permits) includes any substituted receiver and manager;

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether or not established in the United Kingdom or elsewhere) providing means for the deposit of and clearance of transactions in shares, stock and other investments;

"Reservations" means each and all of the following reservations that:

- (a) equitable remedies may be granted or refused at the discretion of the court;
- (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors;
- (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws;
- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void; and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right and is without prejudice to any restriction contained in the Transaction Documents) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company, the Chargor or the Personal Guarantor to the Chargee under each or any of the Transaction Documents, in each case together with:

- (a) all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under any Transaction Document; and
- (b) all money, obligations and liabilities due, owing or incurred in respect of any variations or amendments to the obligations and liabilities imposed under the Transaction Documents;

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements);

"Shares" means the Original Shares and all other shares, stock and securities in the Company owned by the Chargor while any of the Secured Obligations are outstanding;

"Termination Event" means any event or circumstance set out in Clause 34.1 and 34.2 (*Termination*) of the Master Agreement; and

"Transaction Document" means the Master Agreement, the Management Agreement, this Charge, the Floating Charge, the Leasehold Liability Account Charge, the Personal Guarantee and any other document designated as such in writing by the Chargor and the Chargee.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Charge.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) "Including" and "in particular" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) "Variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- (e) "Writing" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Charge to be signed and "written" has a corresponding meaning.
- (f) Subject to Clause 27.4 (*Variations*), references to this Charge or to any other document (including any Transaction Document) include references to this Charge or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Charge or such other document or to the nature or amount of any facilities made available under such other document.
- (g) References to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated shares are to shares which are not uncertificated shares.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Charge.
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Charge are inserted for convenience and shall not affect its interpretation.
- (l) a Termination Event is "continuing" if it has not been waived by the Chargee in accordance with the terms of the Master Agreement.

1.3 **Companies Acts:** Expressions defined in the Companies Act 2006 (and not redefined in this Charge) shall have the same meanings in this Charge, except that the expression "company" shall include a body corporate established outside Great Britain.

2. CHARGING CLAUSE

2.1 Charges: The Chargor as continuing security for the payment and discharge of all Secured Obligations charges to the Chargee by way of fixed charge and with full title guarantee:

- (a) the Original Shares, including all rights of enforcement of the same and all proceeds of sale derived from them;
- (b) all Shares in which it may in the future acquire any interest including all rights of enforcement of the same and all proceeds of sale derived from them; and
- (c) all Derivative Assets of a capital or income nature now or in the future accruing to it in respect of the Shares.

2.2 Financial Collateral Arrangement: The Parties acknowledge and intend that the security provided under or pursuant to this Charge will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

2.3 Covenant to perform

The Chargor covenants with the Chargee that it will perform, pay and discharge each and all of the Secured Obligations when required under the relevant Transaction Document to do so.

2.4 Survival of obligations

The performance obligations of the Chargor under the Transaction Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. DEPOSIT OF DOCUMENTS

3.1 The Chargor shall deposit with the Chargee:

- (a) on the date of this Charge, all appropriate duly executed undated blank stock transfer forms in respect of the Original Shares;
- (b) as soon as reasonably practicable on each future occasion on which the Chargor becomes entitled to any Shares or Derivative Assets (whether by purchase subscription or otherwise), all appropriate duly executed undated blank stock transfer forms relating to any other Shares;
- (c) with the undated stock transfer forms referenced at (a) and (b) above, forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Chargee.

3.2 For so long as the share charge granted by the Chargor in favour of Barclays Bank PLC dated 22 December 2016 remains in force, the Chargee acknowledges that all share certificates relating to the Charged Assets shall be held by Barclays Bank PLC as agent for and on behalf of Barclays Bank PLC and Barclays Services Limited; and promptly following the discharge of such security by Barclays Bank PLC, all such share certificates shall be deposited with the Chargee.

4. VOTING POWERS AND DIVIDENDS

4.1 **Before enforcement:** unless and until this Charge has become enforceable, the Chargor may continue to exercise all voting powers and rights attaching to such Charged Assets (including the right to collect dividends, interest, principal or other payments of money),

provided that no voting powers and rights may be exercised so as to jeopardise the value of the Charged Assets, this Charge or the interests of the Chargee under this Charge.

- 4.2 **Other Rights:** the Chargor shall not (other than with the prior written consent of the Chargee) take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being altered or further shares in the Company being issued.

- 4.3 **After enforcement:** At any time after this Charge has become enforceable:

- (a) the Chargee may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, all voting powers and rights attaching to the Charged Assets as it sees fit, including any rights to nominate or remove a director;
- (b) all Derivative Assets shall, if received by the Chargor or any nominee of the Chargor, be held on trust for and forthwith paid or transferred to the Chargee; and
- (c) if any Charged Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Charged Assets at any time after this Charge has become enforceable.

For the avoidance of doubt, unless and until the Chargee takes any step to exercise any voting powers or rights attaching to the Charged Assets after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the Chargor.

5. WARRANTIES

The Chargor represents and warrants to the Chargee on the date of this Charge and on each date on which the Chargor acquires any additional Shares that:

- (a) **Called up and paid up:** the Original Shares are, and any Shares deposited after the date of this Charge will be, fully called up and fully paid-up;
- (b) **Legal owner:** (subject to this Charge) the Original Shares are legally and beneficially and solely owned by the Chargor, and any Shares acquired by the Chargor after the date of this Charge shall be solely legally and beneficially owned by it in each case free from any option, equity, trust or Security;
- (c) **No restrictions:** there are no provisions in the Company's Articles of Association or any other agreement, which restrict the transfer of any Shares or its ability to enter into this Charge, including any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares, or (if such provisions exist) they have been varied or waived to enable this Charge to be enforced free from any such restriction or right;
- (d) **Status:** It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;
- (e) **Binding obligations:**

Subject to the Reservations:

- (i) the obligations expressed to be assumed by it under this Charge are legal, valid, binding and enforceable obligations; and

- (ii) this Charge creates the security interests which this Charge purports to create and those security interests are valid and effective;
- (f) **Non-conflict with other obligations:** The entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of Security created or expressed to be created in favour of the Chargee pursuant to this Charge do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) the constitutional documents of it; or
 - (iii) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described under any such agreement or instrument) or would result in any liability on the part of the Chargee to any third party or require the creation of any security interest over any asset in favour of a third party;
- (g) **Power and authority:**
 - (i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Charge and the transactions contemplated by this Charge; and
 - (ii) No limit on its powers will be exceeded as a result of the granting of security or giving of indemnities contemplated by this Charge;
- (h) **Authorisations:** All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and
 - (ii) to make this Charge admissible in evidence in its jurisdiction of incorporation and in England and Wales,have been obtained or effected and are in full force and effect;
- (i) **Governing law and enforcement:**
 - (i) The law expressed to be the governing law in this Charge will be recognised and enforced in its jurisdiction of incorporation.
 - (ii) Any judgment obtained in relation to this Charge in the jurisdiction of the governing law of this Charge will be recognised and enforced in its jurisdiction of incorporation;
- (j) **Insolvency:** the Chargor has not taken any action nor have any other steps been taken or legal proceedings been started or, to the knowledge of the Chargor, threatened against the Chargor for the Chargor's insolvency or for the appointment of an administrator, receiver, liquidator, trustee or similar officer of any or all of the Chargor's assets which has not been withdrawn, struck out or otherwise dismissed; and
- (k) **No proceedings pending:** No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent the Chargor from accepting and performing any of its obligations

under this Charge, have (to the best of its knowledge and belief) been started or threatened against the Chargor.

- (l) **Tax:** all payments which the Chargor is liable to make under this Charge may be made without deduction or withholding for or on account of any tax payable under any law of England and Wales.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Save for the Security over the Charged Assets created pursuant to this Charge, the Chargor shall not, without the prior written consent of the Chargee:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Charged Assets;
- (b) sell or assign, or grant any interest in, any of the Charged Assets, or part with possession or ownership of them, or purport or agree to do so;
- (c) cause or permit any rights attaching to the Charged Assets to be varied or abrogated and in particular and to the extent the Chargor is legally able to do so, not permit the Company's constitutional documents to be amended;
- (d) cause or permit any of the Charged Assets to be consolidated, sub-divided or converted or (to the extent the Chargor is legally able to do so) cause or permit the other capital of the Company to be re-organised, exchanged or repaid; or
- (e) give an instruction for any of the Chargor's certificated Shares to be converted into uncertificated form.

7. POSITIVE COVENANTS

The Chargor covenants that the Chargor shall:

- (a) **Calls:** promptly pay direct to the Company any calls on any Charged Assets which (despite Clause 5(a) (*Warranties*)) are not fully paid and if the Chargor defaults the Chargee may (but is not obliged to) do so on behalf of the Chargor (and any amount so expended shall be deemed an expense);
- (b) **Notices:** forward to the Chargee any material notices, reports, accounts, circulars and other documents relating to the Charged Assets as soon as they are received and shall advise the Chargee promptly of any material occurrence affecting the Charged Assets; and
- (c) **Dematerialisation:** at any time after this Charge has become enforceable, execute and deliver to the Chargee or as it directs such documents, transfers and powers of attorney, give such instructions and perform such other acts as the Chargee may reasonably require at any time to convert any of the Chargor's certificated Shares into uncertificated form (or vice versa).

8. FURTHER ASSURANCE

The Chargor shall at any time (and from time to time) if reasonably required by the Chargee (at its own cost), promptly sign, seal, deliver and complete all documents and do all acts and things which the Chargee requires for:

- (a) perfecting its title to and security over any Charged Assets; or

- (b) vesting or enabling the Chargee to vest any Charged Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Charged Assets in connection with this Charge; or
- (c) the exercise of any of the rights or powers attaching to any Charged Assets conferred on the Chargee by this Charge,

any such documents to be prepared by or on behalf of the Chargee and to be in such form as the Chargee may reasonably require.

9. RIGHT OF APPROPRIATION

9.1 Right of Appropriation: The Chargee may, on or at any time after the security constituted by this Charge becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect all or any Charged Assets comprising "financial collateral" which is subject to a "security financial collateral arrangement" (within the meaning of the Financial Collateral Regulations) in or towards the discharge of the Secured Obligations, whether such Charged Assets are held by the Chargee or otherwise.

9.2 Value: The value of any financial collateral appropriated under clause 9.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Chargee by reference to a public index or other applicable generally recognised price source or such other process as the Chargee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Chargee;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Chargee.

9.3 Confirmation: The Chargor agrees that (a) all Charged Assets referred to in Clause 9.1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Chargee or a person acting on its behalf; and (b) the method of valuing such Charged Assets under Clause 9.2 is commercially reasonable.

10. CONTINUING SECURITY

This Charge shall be a continuing security for the Chargee notwithstanding any intermediate payments or settlement of accounts or other matters whatsoever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by the Chargee or any security, guarantee, indemnity and/or negotiable instrument now or in the future held or released by the Chargee.

11. STAMP DUTY

The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable or determined to be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this Charge or any judgment given in connection with this Charge and shall indemnify the Chargee and any Receiver against any and all liabilities including penalties with respect to or resulting from the Chargor's delay or omission to pay any such stamp, registration and similar taxes or charges.

12. **ADDITIONAL OR FUTURE SECURITY**

This Charge is in addition to and shall not affect (or be affected by) any guarantees, indemnities or Security whatsoever which the Chargee may hold now or in the future for any part of the Secured Obligations and may be enforced without first having recourse to any such guarantee, indemnity or Security.

13. **POWERS OF THE CHARGE**

13.1 The enforcement powers of the Chargee in connection with this Charge shall be immediately exercisable upon:

- (a) the occurrence of a Termination Event which is continuing; or
- (b)
 - (i) a formal step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor;
 - (ii) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Chargor;
 - (iii) a proposal is made in relation to the Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986;
 - (iv) a formal step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium; or
 - (v) a request has been made by the Chargor to the Chargee for the appointment of a Receiver or an administrator over its Charged Assets,

or any procedure or step analogous to any of the above circumstances is taken in any jurisdiction.

13.2 The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are:

- (a) varied so that Section 103 shall not apply to this Charge; and
- (b) extended to authorise the Chargee at any time after this Charge becomes enforceable to sell or otherwise dispose of (or instruct any nominee to do so) the Charged Assets or any part of them or (as it may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Chargee thinks fit.

13.3 The Secured Obligations shall be deemed to have become due for the purposes of section 101 of the Law of Property Act 1925 immediately upon the date of this Charge.

14. **APPOINTMENT OF A RECEIVER**

14.1 **Appointment:** At any time after this security has become enforceable or if so requested by the Chargor, the Chargee shall have the power: (1) appoint in writing any person or persons to be a receiver and manager or receivers and managers (hereinafter referred to as the "Receiver" which expression shall where the context admits include the plural and any substitute receiver and manager or receivers and managers) of all or any part of the Charged Assets, as the Chargee may choose in its entire discretion; and (ii) to appropriate the Charged Assets in accordance with Clause 9.1 (*Right of Appropriation*).

- 14.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Chargee shall specify to the contrary.
- 14.3 **Receiver's remuneration:** The Chargee may from time to time determine the remuneration of a Receiver.
- 14.4 **Removal of Receiver:** The Chargee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Charged Assets of which he is the Receiver.
- 14.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 14.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (who shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Chargee.
- 14.7 **Receiver as agent:** So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Chargee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.
- 14.8 **Further powers:** If the Chargor defaults in the observance and performance of any obligation to the Chargee, the Chargee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

15. **POWERS OF A RECEIVER**

The Chargee (without becoming a mortgagee in possession) and the Receiver (without personal liability) may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Charged Assets and in particular, by way of addition to and without limiting such powers, each may, with or without the concurrence of others exercise the powers and rights specified in the Schedule to this Charge and exercise all such powers in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole discretion consider appropriate.

16. **POWER OF ATTORNEY**

- 16.1 **Appointment of attorney:** The Chargor, by way of security and to more fully secure the performance of its obligations under this Charge, irrevocably appoints the Chargee (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to:

- (a) do anything which the Chargor is obliged to do (but has not done) in accordance with this Charge, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) enable the Chargee or any Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Charge or by statute in relation to this Charge or the Charged Assets.

16.2 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

16.3 **Sums recoverable:** All sums expended by the Chargee or any Receiver under this Clause 16 shall be recoverable from the Chargor under Clause 21 (*Costs, expenses and liabilities*).

17. OTHER POWERS EXERCISABLE BY THE CHARGEES

17.1 **Receiver's powers:** All powers of the Receiver conferred by this Charge may be exercised by the Chargee after this Charge has become enforceable. In that event, Clause 15(d) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Charged Assets" were substituted for the words "be deemed an expense properly incurred by the Receiver".

17.2 **Chargee's powers:** The Chargee shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except for gross negligence or wilful default.

18. APPLICATION OF MONEY RECEIVED BY THE CHARGEES OR A RECEIVER

18.1 **Order of priority:** Any money received or realised under the powers conferred by this Charge shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:

- (a) all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Charge (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise)
- (b) in or towards satisfaction of the performance of the Secured Obligations; and
- (c) as to the surplus (if any), to the person or persons entitled to it.

18.2 **Suspense account:** The Chargee may, at any time after demand and until the irrevocable and unconditional performance of and payment to the Chargee of all Secured Obligations, place and keep to the credit of a suspense account any money, security or rights held, received or realised by the Chargee by virtue of this Charge. The Chargee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligations.

19. PROTECTION OF THIRD PARTIES

19.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Chargee or any Receiver shall be concerned to enquire whether any of the powers which the Chargee has exercised or purported to exercise has arisen or become exercisable, or whether this Charge has become enforceable, or whether a Receiver has been validly appointed, or whether any event or cause has happened to authorise the Chargee or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

19.2 **Receipt:** The receipt of the Chargee or Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Chargee or Receiver.

20. PROTECTION OF THE CHARGEES AND RECEIVERS

Neither the Chargee nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Charge, except if and to the extent that such Liability results from its own gross negligence, fraud or wilful default. Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession for any of the Charged Assets.

21. COSTS, EXPENSES AND LIABILITIES

21.1 Enforcement costs: The Chargor will, promptly on the Chargee's written demand, pay to the Chargee the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses) and any VAT thereon, incurred by the Chargee in connection with the exercise, enforcement and/or preservation of any of its rights under this Charge (or any documents contemplated by this Charge) or any proceedings instituted by or against the Chargee, in any jurisdiction.

21.2 Indemnity for Liabilities: The Chargor shall also, within three Business Days of the Chargee's written demand, reimburse or pay to the Chargee, its employees or agents, on demand (on the basis of a full indemnity) the amount of all Liabilities incurred by the Chargee, its employees or agents, in connection with:

- (a) any default by the Chargor in the performance of any of the Chargor's obligations under this Charge;
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Chargee of any of its powers or any other action taken by or on behalf of the Chargee with a view to or in connection with procuring the performance of the Secured Obligations, the enforcement of the Security created by this Charge or for any other purpose contemplated in this Charge;
- (c) the carrying out or consideration of any other act or matter which the Chargee may reasonably consider to be conducive to the preservation, improvement or benefit of any Charged Asset; and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Charge.

22. INTEREST ON OVERDUE AMOUNTS

- (a) Any overdue amounts not paid in accordance with this Charge when due shall carry interest at the rate and in accordance with the terms contained in the Master Agreement in relation to overdue sums or at such other rate as may be agreed between the Chargor and the Chargee from time to time. In each case, interest shall accrue on a day to day basis to the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

23. TRANSFER

- 23.1** The Chargee may at any time assign and transfer all or any of its rights in relation to this Charge to any person to whom it is permitted to transfer any of its rights under the Master Agreement or otherwise grant an interest in them to any person.

- 23.2 The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Charge.

24. **RELEASE OF SECURITY**

- 24.1 **Redemption:** Subject to Clause 24.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably performed and paid in full to the satisfaction of the Chargee, the Chargee will (at the request and cost of the Chargor) execute and do all such reasonable acts as may be necessary to release the Charged Assets from the security constituted by this Charge and shall, if so required by the Chargor, discharge this Charge. Such release shall not prejudice the rights of the Chargee under Clause 21 (*Costs, Expenses and Liabilities*).

- 24.2 **Avoidance of Payments:** If any amount received in payment or purported payment of the Secured Obligations is avoided or reduced by virtue of any insolvency or other similar laws, the liability of the Chargor under this Charge and the Security constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid.

25. **THIRD PARTY RIGHTS**

- 25.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 14 (Appointment of a Receiver) to Clause 19 (Protection of the Chargee and Receiver) inclusive shall be directly enforceable by any Receiver; and
- (b) the provisions of Clause 19 (Protection of third parties) shall be directly enforceable by any purchaser; and
- (c) the provision of Clause 23 (Transfer) shall be directly enforceable by a purchaser.

- 25.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 25.1 (Directly enforceable rights), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Charge.

- 25.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Charge (including this Clause 25) without the necessity of obtaining any consent from any other person.

26. **CONSOLIDATION**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to the security created by this Charge.

27. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 27.1 **Delay etc:** All rights, powers and privileges under this Charge shall continue in full force and effect, regardless of the Chargee exercising, delaying in exercising or omitting to exercise any of them.

- 27.2 **Severability:** No provision of this Charge shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

- 27.3 **Illegality, invalidity, unenforceability:** Any provision of this Charge which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Charge.
- 27.4 **Variations:** No variation of this Charge shall be valid and constitute part of this Charge, unless such variation shall have been made in writing and signed by the Chargee and the Chargor.
- 27.5 **Consents:** Save as otherwise expressly specified in this Charge, any consent of the Chargee may be given absolutely or on any terms and subject to any conditions as the Chargee may determine in its entire discretion.

27.6 Chargor's obligations

Neither the Security created under this Charge nor the obligations of the Chargor under this Charge will be affected by any act, omission, matter or thing which, but for this Clause 27.6 (*Chargor's obligations*), would reduce, release or prejudice that Security or any of its obligations under this Charge (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of Company or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Transaction Document or any other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

27.7 Chargor intent

Without prejudice to the generality of Clause 27.6 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security created by this Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents.

27.8 Deferral of Chargor's rights

- (a) Until the Secured Obligations have been irrevocably performed and paid in full and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the

Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (i) to be indemnified by the Company;
 - (ii) to claim any contribution from any other guarantor of the Company's obligations under the Transaction Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by Chargee;
 - (iv) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Charge;
 - (v) to exercise any right of set-off against the Company; and/or
 - (vi) to claim or prove as a creditor of the Company in competition with the Chargee.
- (b) If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 27.8(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Company under or in connection with the Transaction Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of money received by the Chargee or a Receiver*).

27.9 Immediate recourse

It shall not be necessary for the Chargee before taking any enforcement under this Charge to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

27.10 Exercise of powers and liability

- (a) This Charge is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Chargee of any other Security at any time held by the Chargee.
- (b) The Chargee may, at any time after this Charge has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Chargee on demand.
- (c) None of the provisions of this Charge shall be deemed to impose on the Chargee or imply on its part any obligation or other liability in relation to the Charged Assets.

28. COUNTERPARTS

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

29. NOTICES

29.1 All notices under this Charge shall be in writing and all certificates, notices or written instructions to be given under the terms of this Charge (which expression shall not include correspondence in the ordinary course of business) shall be served by sending the same by prepaid recorded delivery post or by personally delivering the same at or to the address (including details of the person to whose attention such should be addressed) as set out below:

(a) The Chargor:

Address: c/o Legacy Portfolio, 26 Farringdon St, London EC4A 4AB

Attention: Company Secretary.

(b) The Chargee:

Attention: Guy Addison, Regional Head of Real Estate UK, Barclays Corporate Real Estate Solutions, Level 1, One Churchill Place, London E14 5HP,

with a copy to: Chris Jones, Legal Counsel, Barclays Corporate Real Estate Solutions, Level 1, One Churchill Place, London E14 5HP.

29.2 A Party may change its nominated address or recipient by prior written notice to the other party.

29.3 Notices sent by recorded delivery shall be deemed to have been delivered on the second Business Day after posting.

29.4 Notices personally delivered on a Business Day shall be deemed to have been received at the time of delivery and, if not a Business Day or if delivered after 5.00pm, shall be deemed to have been delivered on the next Business Day.

30. GOVERNING LAW

This Charge and all non-contractual obligations arising in any way whatsoever out of or in connection with this Charge shall be governed by, construed and take effect in accordance with the law of England and Wales.

31. ENFORCEMENT

31.1 Jurisdiction of English courts

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any claim for set-off) or the legal relationships established by this Charge (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by an Obligor.
- (b) Where a Dispute is the subject of proceedings commenced by the Chargee, the Chargee is entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by the Chargee such Chargor shall bring such counter-claim before the court seized of the Chargee's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Chargee from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS CHARGE HAS BEEN EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF THIS CHARGE.

SCHEDULE

Chargee's and Receiver's powers

1. CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Obligations and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2. DEALING WITH THE CHARGOR'S ASSETS

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3. DISPOSALS

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4. General

(a) **General powers**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Charge or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule (*Chargee's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) **General**

All its powers and discretions under this Charge shall be:

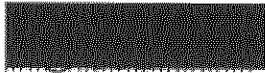
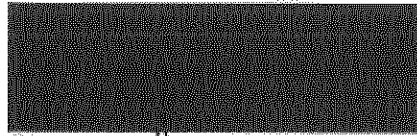
- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

THE CHARGOR

EXECUTED as a Deed
by Legacy BidCo. III Limited
acting by one director
before an attesting witness

)
)
)
) Director



Witness signature

CHERYL WARREN

Witness name

22 BEECHWOOD DR, WOODFORD GREEN, ESSEX, 1989QX
Witness address

THE CHARGE

EXECUTED as a deed by
as attorney for and on behalf of
Barclays Services Limited
before an attesting witness

)
)
)
)

.....
Witness signature

.....
Witness name

.....
Witness address

DATED

23 October 2018

LEGACY BIDCO. III LIMITED (AS CHARGOR)

- and -

BARCLAYS SERVICES LIMITED (AS CHARGEES)

SHARE CHARGE OVER THE SHARE CAPITAL OF SUNRISECO. LIMITED

- relating to -

PROJECT SUNRISE II



Ref: C2/LO/AJC/CNC/9010563
1001BB.064197

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS CHARGE is made by way of deed on

23 October 2018

BETWEEN:

- (1) **Legacy BidCo. III Limited** a company incorporated in England and Wales with company number 10440394 (the "Chargor"); and
- (2) **Barclays Services Limited** a company incorporated in England and Wales with company number 01767980 (the "Chargee").

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Master Agreement shall have the same meanings in this Charge and this construction shall survive the termination of the Master Agreement. In addition, in this Charge:

"Charged Assets" means the Shares and the Derivative Assets and includes all rights, benefits and sums now or in the future accruing to the Chargor in connection with the Shares and the Derivative Assets;

"Company" means SunriseCo. Limited a company registered in England and Wales with registered number 10440796;

"Derivative Assets" includes:

- (a) allotments, rights, money or property arising at any time in relation to any of the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any of the Shares; and
- (c) stock, shares and securities offered in addition to or substitution for any of the Shares;

"Document" includes any transfer, renunciation, proxy, mandate, legal or other charge, mortgage, assignment, deed or other document;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 as amended;

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"Management Agreement" means the management agreement dated on the date hereof and made between (i) the Company and (ii) the Chargee;

"Master Agreement" means the master agreement dated on the date hereof and made between (i) the Company and (ii) the Chargee;

"Original Shares" means the entire issued share capital of the Company;

"Party" means a party to this Charge;

"Personal Guarantor" means Ian Alexander Anton of 114 Banbury Road, Oxford OX2 6JU;

"Receiver" means a receiver and manager appointed under Clause 14 (*Appointment of a Receiver*) and (where the context requires or permits) includes any substituted receiver and manager;

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether or not established in the United Kingdom or elsewhere) providing means for the deposit of and clearance of transactions in shares, stock and other investments;

"Reservations" means each and all of the following reservations that:

- (a) equitable remedies may be granted or refused at the discretion of the court;
- (b) there are limitations on enforcement by laws relating to insolvency generally and other laws generally affecting the rights of creditors;
- (c) there is time barring of claims under the Limitation Act 1980 or other applicable laws;
- (d) there is the possibility that an undertaking to assume liability for or to indemnify against non-payment of United Kingdom stamp duty land tax may be void; and
- (e) there may be defences of set-off or counterclaim (provided that nothing in this definition purports to grant to the relevant person any such right and is without prejudice to any restriction contained in the Transaction Documents) and similar principles, rights and defences under the laws of any foreign jurisdiction in which relevant obligations may have to be performed;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company, the Chargor or the Personal Guarantor to the Chargee under each or any of the Transaction Documents, in each case together with:

- (a) all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under any Transaction Document; and
- (b) all money, obligations and liabilities due, owing or incurred in respect of any variations or amendments to the obligations and liabilities imposed under the Transaction Documents;

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements);

"Shares" means the Original Shares and all other shares, stock and securities in the Company owned by the Chargor while any of the Secured Obligations are outstanding;

"Termination Event" means any event or circumstance set out in Clause 34.1 and 34.2 (*Termination*) of the Master Agreement; and

"Transaction Document" means the Master Agreement, the Management Agreement, this Charge, the Floating Charge, the Leasehold Liability Account Charge, the Personal Guarantee and any other document designated as such in writing by the Chargor and the Chargee.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Charge.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) "Including" and "in particular" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) "Variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- (e) "Writing" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Charge to be signed and "written" has a corresponding meaning.
- (f) Subject to Clause 27.4 (*Variations*), references to this Charge or to any other document (including any Transaction Document) include references to this Charge or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Charge or such other document or to the nature or amount of any facilities made available under such other document.
- (g) References to uncertificated shares are to shares the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated shares are to shares which are not uncertificated shares.
- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Charge.
- (j) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (k) Headings in this Charge are inserted for convenience and shall not affect its interpretation.
- (l) a Termination Event is "continuing" if it has not been waived by the Chargee in accordance with the terms of the Master Agreement.

1.3 **Companies Acts:** Expressions defined in the Companies Act 2006 (and not redefined in this Charge) shall have the same meanings in this Charge, except that the expression "company" shall include a body corporate established outside Great Britain.

2. CHARGING CLAUSE

2.1 Charges: The Chargor as continuing security for the payment and discharge of all Secured Obligations charges to the Chargee by way of fixed charge and with full title guarantee:

- (a) the Original Shares, including all rights of enforcement of the same and all proceeds of sale derived from them;
- (b) all Shares in which it may in the future acquire any interest including all rights of enforcement of the same and all proceeds of sale derived from them; and
- (c) all Derivative Assets of a capital or income nature now or in the future accruing to it in respect of the Shares.

2.2 Financial Collateral Arrangement: The Parties acknowledge and intend that the security provided under or pursuant to this Charge will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

2.3 Covenant to perform

The Chargor covenants with the Chargee that it will perform, pay and discharge each and all of the Secured Obligations when required under the relevant Transaction Document to do so.

2.4 Survival of obligations

The performance obligations of the Chargor under the Transaction Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3. DEPOSIT OF DOCUMENTS

3.1 The Chargor shall deposit with the Chargee:

- (a) on the date of this Charge, all appropriate duly executed undated blank stock transfer forms in respect of the Original Shares;
- (b) as soon as reasonably practicable on each future occasion on which the Chargor becomes entitled to any Shares or Derivative Assets (whether by purchase subscription or otherwise), all appropriate duly executed undated blank stock transfer forms relating to any other Shares;
- (c) with the undated stock transfer forms referenced at (a) and (b) above, forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Chargee.

3.2 For so long as the share charge granted by the Chargor in favour of Barclays Bank PLC dated 22 December 2016 remains in force, the Chargee acknowledges that all share certificates relating to the Charged Assets shall be held by Barclays Bank PLC as agent for and on behalf of Barclays Bank PLC and Barclays Services Limited; and promptly following the discharge of such security by Barclays Bank PLC, all such share certificates shall be deposited with the Chargee.

4. VOTING POWERS AND DIVIDENDS

4.1 Before enforcement: unless and until this Charge has become enforceable, the Chargor may continue to exercise all voting powers and rights attaching to such Charged Assets (including the right to collect dividends, interest, principal or other payments of money),

provided that no voting powers and rights may be exercised so as to jeopardise the value of the Charged Assets, this Charge or the interests of the Chargee under this Charge.

4.2 **Other Rights:** the Chargor shall not (other than with the prior written consent of the Chargee) take or allow the taking of any action on its behalf which may result in the rights attaching to the Shares being altered or further shares in the Company being issued.

4.3 **After enforcement:** At any time after this Charge has become enforceable:

- (a) the Chargee may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, all voting powers and rights attaching to the Charged Assets as it sees fit, including any rights to nominate or remove a director;
- (b) all Derivative Assets shall, if received by the Chargor or any nominee of the Chargor, be held on trust for and forthwith paid or transferred to the Chargee; and
- (c) If any Charged Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Chargee or its nominee as its proxy to exercise all voting rights in respect of those Charged Assets at any time after this Charge has become enforceable.

For the avoidance of doubt, unless and until the Chargee takes any step to exercise any voting powers or rights attaching to the Charged Assets after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the Chargor.

5. WARRANTIES

The Chargor represents and warrants to the Chargee on the date of this Charge and on each date on which the Chargor acquires any additional Shares that:

- (a) **Called up and paid up:** the Original Shares are, and any Shares deposited after the date of this Charge will be, fully called up and fully paid-up;
- (b) **Legal owner:** (subject to this Charge) the Original Shares are legally and beneficially and solely owned by the Chargor, and any Shares acquired by the Chargor after the date of this Charge shall be solely legally and beneficially owned by it in each case free from any option, equity, trust or Security;
- (c) **No restrictions:** there are no provisions in the Company's Articles of Association or any other agreement, which restrict the transfer of any Shares or its ability to enter into this Charge, including any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares, or (if such provisions exist) they have been varied or waived to enable this Charge to be enforced free from any such restriction or right;
- (d) **Status:** It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation;
- (e) **Binding obligations:**

Subject to the Reservations:

- (i) the obligations expressed to be assumed by it under this Charge are legal, valid, binding and enforceable obligations; and

- (ii) this Charge creates the security interests which this Charge purports to create and those security interests are valid and effective;
- (f) **Non-conflict with other obligations:** The entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of Security created or expressed to be created in favour of the Chargee pursuant to this Charge do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) the constitutional documents of it; or
 - (iii) any agreement or instrument binding upon it or its assets or constitute a default or termination event (however described under any such agreement or instrument) or would result in any liability on the part of the Chargee to any third party or require the creation of any security interest over any asset in favour of a third party;
- (g) **Power and authority:**
 - (i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Charge and the transactions contemplated by this Charge; and
 - (ii) No limit on its powers will be exceeded as a result of the granting of security or giving of indemnities contemplated by this Charge;
- (h) **Authorisations:** All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and
 - (ii) to make this Charge admissible in evidence in its jurisdiction of incorporation and in England and Wales,have been obtained or effected and are in full force and effect;
- (i) **Governing law and enforcement:**
 - (i) The law expressed to be the governing law in this Charge will be recognised and enforced in its jurisdiction of incorporation.
 - (ii) Any judgment obtained in relation to this Charge in the jurisdiction of the governing law of this Charge will be recognised and enforced in its jurisdiction of incorporation;
- (j) **Insolvency:** the Chargor has not taken any action nor have any other steps been taken or legal proceedings been started or, to the knowledge of the Chargor, threatened against the Chargor for the Chargor's insolvency or for the appointment of an administrator, receiver, liquidator, trustee or similar officer of any or all of the Chargor's assets which has not been withdrawn, struck out or otherwise dismissed; and
- (k) **No proceedings pending:** No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent the Chargor from accepting and performing any of its obligations

under this Charge, have (to the best of its knowledge and belief) been started or threatened against the Chargor.

- (l) **Tax:** all payments which the Chargor is liable to make under this Charge may be made without deduction or withholding for or on account of any tax payable under any law of England and Wales.

6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Save for the Security over the Charged Assets created pursuant to this Charge, the Chargor shall not, without the prior written consent of the Chargee:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of the Charged Assets;
- (b) sell or assign, or grant any interest in, any of the Charged Assets, or part with possession or ownership of them, or purport or agree to do so;
- (c) cause or permit any rights attaching to the Charged Assets to be varied or abrogated and in particular and to the extent the Chargor is legally able to do so, not permit the Company's constitutional documents to be amended;
- (d) cause or permit any of the Charged Assets to be consolidated, sub-divided or converted or (to the extent the Chargor is legally able to do so) cause or permit the other capital of the Company to be re-organised, exchanged or repaid; or
- (e) give an instruction for any of the Chargor's certificated Shares to be converted into uncertificated form.

7. **POSITIVE COVENANTS**

The Chargor covenants that the Chargor shall:

- (a) **Calls:** promptly pay direct to the Company any calls on any Charged Assets which (despite Clause 5(a) (*Warranties*)) are not fully paid and if the Chargor defaults the Chargee may (but is not obliged to) do so on behalf of the Chargor (and any amount so expended shall be deemed an expense);
- (b) **Notices:** forward to the Chargee any material notices, reports, accounts, circulars and other documents relating to the Charged Assets as soon as they are received and shall advise the Chargee promptly of any material occurrence affecting the Charged Assets; and
- (c) **Dematerialisation:** at any time after this Charge has become enforceable, execute and deliver to the Chargee or as it directs such documents, transfers and powers of attorney, give such instructions and perform such other acts as the Chargee may reasonably require at any time to convert any of the Chargor's certificated Shares into uncertificated form (or vice versa).

8. **FURTHER ASSURANCE**

The Chargor shall at any time (and from time to time) if reasonably required by the Chargee (at its own cost), promptly sign, seal, deliver and complete all documents and do all acts and things which the Chargee requires for:

- (a) perfecting its title to and security over any Charged Assets; or

- (b) vesting or enabling the Chargee to vest any Charged Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Charged Assets in connection with this Charge; or
- (c) the exercise of any of the rights or powers attaching to any Charged Assets conferred on the Chargee by this Charge,

any such documents to be prepared by or on behalf of the Chargee and to be in such form as the Chargee may reasonably require.

9. RIGHT OF APPROPRIATION

9.1 Right of Appropriation: The Chargee may, on or at any time after the security constituted by this Charge becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect all or any Charged Assets comprising "financial collateral" which is subject to a "security financial collateral arrangement" (within the meaning of the Financial Collateral Regulations) in or towards the discharge of the Secured Obligations, whether such Charged Assets are held by the Chargee or otherwise.

9.2 Value: The value of any financial collateral appropriated under clause 9.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Chargee by reference to a public index or other applicable generally recognised price source or such other process as the Chargee may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Chargee;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Chargee.

9.3 Confirmation: The Chargor agrees that (a) all Charged Assets referred to in Clause 9.1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Chargee or a person acting on its behalf; and (b) the method of valuing such Charged Assets under Clause 9.2 is commercially reasonable.

10. CONTINUING SECURITY

This Charge shall be a continuing security for the Chargee notwithstanding any intermediate payments or settlement of accounts or other matters whatsoever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by the Chargee or any security, guarantee, indemnity and/or negotiable instrument now or in the future held or released by the Chargee.

11. STAMP DUTY

The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable or determined to be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this Charge or any judgment given in connection with this Charge and shall indemnify the Chargee and any Receiver against any and all liabilities including penalties with respect to or resulting from the Chargor's delay or omission to pay any such stamp, registration and similar taxes or charges.

12. **ADDITIONAL OR FUTURE SECURITY**

This Charge is in addition to and shall not affect (or be affected by) any guarantees, indemnities or Security whatsoever which the Chargee may hold now or in the future for any part of the Secured Obligations and may be enforced without first having recourse to any such guarantee, indemnity or Security.

13. **POWERS OF THE CHARGE**

13.1 The enforcement powers of the Chargee in connection with this Charge shall be immediately exercisable upon:

- (a) the occurrence of a Termination Event which is continuing; or
- (b)
 - (i) a formal step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor;
 - (ii) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Chargor;
 - (iii) a proposal is made in relation to the Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986;
 - (iv) a formal step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium; or
 - (v) a request has been made by the Chargor to the Chargee for the appointment of a Receiver or an administrator over its Charged Assets,or any procedure or step analogous to any of the above circumstances is taken in any jurisdiction.

13.2 The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are:

- (a) varied so that Section 103 shall not apply to this Charge; and
- (b) extended to authorise the Chargee at any time after this Charge becomes enforceable to sell or otherwise dispose of (or instruct any nominee to do so) the Charged Assets or any part of them or (as it may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest divested of the legal title for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Chargee thinks fit.

13.3 The Secured Obligations shall be deemed to have become due for the purposes of section 101 of the Law of Property Act 1925 immediately upon the date of this Charge.

14. **APPOINTMENT OF A RECEIVER**

14.1 **Appointment:** At any time after this security has become enforceable or if so requested by the Chargor, the Chargee shall have the power: (1) appoint in writing any person or persons to be a receiver and manager or receivers and managers (hereinafter referred to as the "Receiver" which expression shall where the context admits include the plural and any substitute receiver and manager or receivers and managers) of all or any part of the Charged Assets, as the Chargee may choose in its entire discretion; and (ii) to appropriate the Charged Assets in accordance with Clause 9.1 (*Right of Appropriation*).

- 14.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Chargee shall specify to the contrary.
- 14.3 **Receiver's remuneration:** The Chargee may from time to time determine the remuneration of a Receiver.
- 14.4 **Removal of Receiver:** The Chargee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Charged Assets of which he is the Receiver.
- 14.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 14.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (who shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Chargee.
- 14.7 **Receiver as agent:** So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Chargee shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.
- 14.8 **Further powers:** if the Chargor defaults in the observance and performance of any obligation to the Chargee, the Chargee or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

15. **POWERS OF A RECEIVER**

The Chargee (without becoming a mortgagee in possession) and the Receiver (without personal liability) may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Charged Assets and in particular, by way of addition to and without limiting such powers, each may, with or without the concurrence of others exercise the powers and rights specified in the Schedule to this Charge and exercise all such powers in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole discretion consider appropriate.

16. **POWER OF ATTORNEY**

- 16.1 **Appointment of attorney:** The Chargor, by way of security and to more fully secure the performance of its obligations under this Charge, irrevocably appoints the Chargee (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to:
- (a) do anything which the Chargor is obliged to do (but has not done) in accordance with this Charge, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and

- (b) enable the Chargee or any Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Charge or by statute in relation to this Charge or the Charged Assets.

16.2 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

16.3 **Sums recoverable:** All sums expended by the Chargee or any Receiver under this Clause 16 shall be recoverable from the Chargor under Clause 21 (*Costs, expenses and liabilities*).

17. **OTHER POWERS EXERCISABLE BY THE CHARGE**

17.1 **Receiver's powers:** All powers of the Receiver conferred by this Charge may be exercised by the Chargee after this Charge has become enforceable. In that event, Clause 15(d) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Charged Assets" were substituted for the words "be deemed an expense properly incurred by the Receiver".

17.2 **Chargee's powers:** The Chargee shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 17, except for gross negligence or wilful default.

18. **APPLICATION OF MONEY RECEIVED BY THE CHARGE OR A RECEIVER**

18.1 **Order of priority:** Any money received or realised under the powers conferred by this Charge shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:

- (a) all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Charge (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise)
- (b) in or towards satisfaction of the performance of the Secured Obligations; and
- (c) as to the surplus (if any), to the person or persons entitled to it.

18.2 **Suspense account:** The Chargee may, at any time after demand and until the irrevocable and unconditional performance of and payment to the Chargee of all Secured Obligations, place and keep to the credit of a suspense account any money, security or rights held, received or realised by the Chargee by virtue of this Charge. The Chargee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligations.

19. **PROTECTION OF THIRD PARTIES**

19.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Chargee or any Receiver shall be concerned to enquire whether any of the powers which the Chargee has exercised or purported to exercise has arisen or become exercisable, or whether this Charge has become enforceable, or whether a Receiver has been validly appointed, or whether any event or cause has happened to authorise the Chargee or a Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

19.2 **Receipt:** The receipt of the Chargee or Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Chargee or Receiver.

20. PROTECTION OF THE CHARGEES AND RECEIVERS

Neither the Chargee nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Charge, except if and to the extent that such Liability results from its own gross negligence, fraud or wilful default. Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession for any of the Charged Assets.

21. COSTS, EXPENSES AND LIABILITIES

21.1 Enforcement costs: The Chargor will, promptly on the Chargee's written demand, pay to the Chargee the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses) and any VAT thereon, incurred by the Chargee in connection with the exercise, enforcement and/or preservation of any of its rights under this Charge (or any documents contemplated by this Charge) or any proceedings instituted by or against the Chargee, in any jurisdiction.

21.2 Indemnity for Liabilities: The Chargor shall also, within three Business Days of the Chargee's written demand, reimburse or pay to the Chargee, its employees or agents, on demand (on the basis of a full indemnity) the amount of all Liabilities incurred by the Chargee, its employees or agents, in connection with:

- (a) any default by the Chargor in the performance of any of the Chargor's obligations under this Charge;
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Chargee of any of its powers or any other action taken by or on behalf of the Chargee with a view to or in connection with procuring the performance of the Secured Obligations, the enforcement of the Security created by this Charge or for any other purpose contemplated in this Charge;
- (c) the carrying out or consideration of any other act or matter which the Chargee may reasonably consider to be conducive to the preservation, improvement or benefit of any Charged Asset; and
- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Charge.

22. INTEREST ON OVERDUE AMOUNTS

- (a) Any overdue amounts not paid in accordance with this Charge when due shall carry interest at the rate and in accordance with the terms contained in the Master Agreement in relation to overdue sums or at such other rate as may be agreed between the Chargor and the Chargee from time to time. In each case, interest shall accrue on a day to day basis to the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.

23. TRANSFER

23.1 The Chargee may at any time assign and transfer all or any of its rights in relation to this Charge to any person to whom it is permitted to transfer any of its rights under the Master Agreement or otherwise grant an interest in them to any person.

23.2 The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Charge.

24. **RELEASE OF SECURITY**

24.1 **Redemption:** Subject to Clause 24.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably performed and paid in full to the satisfaction of the Chargee, the Chargee will (at the request and cost of the Chargor) execute and do all such reasonable acts as may be necessary to release the Charged Assets from the security constituted by this Charge and shall, if so required by the Chargor, discharge this Charge. Such release shall not prejudice the rights of the Chargee under Clause 21 (*Costs, Expenses and Liabilities*).

24.2 **Avoidance of Payments:** If any amount received in payment or purported payment of the Secured Obligations is avoided or reduced by virtue of any insolvency or other similar laws, the liability of the Chargor under this Charge and the Security constituted by this Charge shall continue and such amount shall not be considered to have been irrevocably paid.

25. **THIRD PARTY RIGHTS**

25.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 14 (Appointment of a Receiver) to Clause 19 (Protection of the Chargee and Receiver) inclusive shall be directly enforceable by any Receiver; and
- (b) the provisions of Clause 19 (Protection of third parties) shall be directly enforceable by any purchaser; and
- (c) the provision of Clause 23 (Transfer) shall be directly enforceable by a purchaser.

25.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 25.1 (Directly enforceable rights), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Charge.

25.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Charge (including this Clause 25) without the necessity of obtaining any consent from any other person.

26. **CONSOLIDATION**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Law of Property Act 1925 shall not apply to the security created by this Charge.

27. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

27.1 **Delay etc:** All rights, powers and privileges under this Charge shall continue in full force and effect, regardless of the Chargee exercising, delaying in exercising or omitting to exercise any of them.

27.2 **Severability:** No provision of this Charge shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

27.3 **Illegality, invalidity, unenforceability:** Any provision of this Charge which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Charge.

27.4 **Variations:** No variation of this Charge shall be valid and constitute part of this Charge, unless such variation shall have been made in writing and signed by the Chargee and the Chargor.

27.5 **Consents:** Save as otherwise expressly specified in this Charge, any consent of the Chargee may be given absolutely or on any terms and subject to any conditions as the Chargee may determine in its entire discretion.

27.6 **Chargor's obligations**

Neither the Security created under this Charge nor the obligations of the Chargor under this Charge will be affected by any act, omission, matter or thing which, but for this Clause 27.6 (*Chargor's obligations*), would reduce, release or prejudice that Security or any of its obligations under this Charge (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or other person;
- (b) the release of Company or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Transaction Document or any other document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

27.7 **Chargor intent**

Without prejudice to the generality of Clause 27.6 (*Chargor's obligations*), the Chargor expressly confirms that it intends that the Security created by this Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents.

27.8 **Deferral of Chargor's rights**

- (a) Until the Secured Obligations have been irrevocably performed and paid in full and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the

Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (i) to be indemnified by the Company;
 - (ii) to claim any contribution from any other guarantor of the Company's obligations under the Transaction Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by Chargee;
 - (iv) to bring legal or other proceedings for an order requiring the Company to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Charge;
 - (v) to exercise any right of set-off against the Company; and/or
 - (vi) to claim or prove as a creditor of the Company in competition with the Chargee.
- (b) If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 27.8(a) it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Company under or in connection with the Transaction Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of money received by the Chargee or a Receiver*).

27.9 Immediate recourse

It shall not be necessary for the Chargee before taking any enforcement under this Charge to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

27.10 Exercise of powers and liability

- (a) This Charge is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Chargee of any other Security at any time held by the Chargee.
- (b) The Chargee may, at any time after this Charge has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Chargee on demand.
- (c) None of the provisions of this Charge shall be deemed to impose on the Chargee or imply on its part any obligation or other liability in relation to the Charged Assets.

28. COUNTERPARTS

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

29. NOTICES

29.1 All notices under this Charge shall be in writing and all certificates, notices or written instructions to be given under the terms of this Charge (which expression shall not include correspondence in the ordinary course of business) shall be served by sending the same by prepaid recorded delivery post or by personally delivering the same at or to the address (including details of the person to whose attention such should be addressed) as set out below:

(a) The Chorgor:

Address: c/o Legacy Portfolio, 26 Farringdon St, London EC4A 4AB

Attention: Company Secretary.

(b) The Chargee:

Attention: Guy Addison, Regional Head of Real Estate UK, Barclays Corporate Real Estate Solutions, Level 1, One Churchill Place, London E14 5HP,

with a copy to: Chris Jones, Legal Counsel, Barclays Corporate Real Estate Solutions, Level 1, One Churchill Place, London E14 5HP.

29.2 A Party may change its nominated address or recipient by prior written notice to the other party.

29.3 Notices sent by recorded delivery shall be deemed to have been delivered on the second Business Day after posting.

29.4 Notices personally delivered on a Business Day shall be deemed to have been received at the time of delivery and, if not a Business Day or if delivered after 5.00pm, shall be deemed to have been delivered on the next Business Day.

30. GOVERNING LAW

This Charge and all non-contractual obligations arising in any way whatsoever out of or in connection with this Charge shall be governed by, construed and take effect in accordance with the law of England and Wales.

31. ENFORCEMENT

31.1 Jurisdiction of English courts

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Charge (including a dispute regarding the existence, validity or termination of this Charge or any claim for set-off) or the legal relationships established by this Charge (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by an Obligor.
- (b) Where a Dispute is the subject of proceedings commenced by the Chargee, the Chargee is entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by the Chargee such Chargor shall bring such counter-claim before the court seized of the Chargee's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Chargee from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS CHARGE HAS BEEN EXECUTED AS A DEED AND DELIVERED ON THE DATE STATED AT THE BEGINNING OF THIS CHARGE.

SCHEDULE

Chargee's and Receiver's powers

1. CONDUCT OF BUSINESS

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Obligations and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2. DEALING WITH THE CHARGOR'S ASSETS

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3. DISPOSALS

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(a) for immediate or deferred consideration;

(b) in return for a single payment or instalments; and

(c) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4. General

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Charge or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule (*Chargee's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

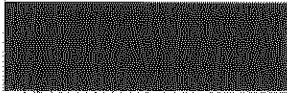
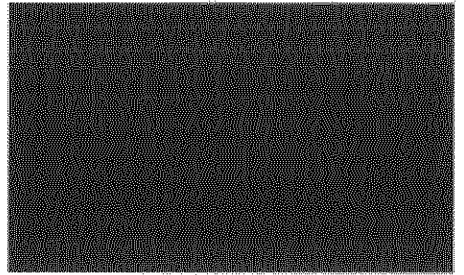
All its powers and discretions under this Charge shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGE

THE CHARGE

EXECUTED as a deed by *Guy Addison*
as attorney for and on behalf of
Barclays Services Limited
before an attesting witness



Witness signature

J. Hicks
.....
Witness name

Atlantic House
Halborn Viaduct
London EC1A 2FG
.....
Witness address