



Registration of a Charge

Company name: **SNELLER GROUP HOLDINGS LIMITED**

Company number: **10494858**



X6CWKPPK

Received for Electronic Filing: **15/08/2017**

Details of Charge

Date of creation: **27/07/2017**

Charge code: **1049 4858 0002**

Persons entitled: **IAN MICHAEL SNELLER
HILARY JANE SNELLER**

Brief description: **ALL OF THE SHARES IN THE SHARE CAPITAL OF SNELLERS LIMITED
INCORPORATED AND REGISTERED IN ENGLAND AND WALES WITH
COMPANY NUMBER 07182336.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN ANDREWS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10494858

Charge code: 1049 4858 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2017 and created by SNELLER GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2017 .

Given at Companies House, Cardiff on 17th August 2017

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 27 day of July 2017

**SNELLER GROUP HOLDINGS
LIMITED**

and

**IAN MICHAEL SNELLER and
HILARY JANE SNELLER**

CHARGE OVER SHARES


I HEREBY CERTIFY THAT THIS IS A TRUE COPY
OF THE ORIGINAL



SOLICITOR

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This deed is dated 27 day 1 July

2017

PARTIES

- (1) **SNELLER GROUP HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 10494858 whose registered office is at Bridge House, 74 Broad Street, Teddington, Middlesex TW11 8QT (the **Chargor**); and
- (2) **IAN MICHAEL SNELLER** and **HILARY JANE SNELLER** both of Beechlands, 1 Gleheadon Rise, Reigate Road, Leatherhead, Surrey KT22 8QT (the **Sellers**).

BACKGROUND

- (A) By the SPA, the Sellers have agreed to permit the Chargor to pay part of the Purchase Price for the Sale Shares on a deferred basis subject to the Chargor providing security for the Deferred Consideration over, amongst other things, the Security Shares.
- (B) Under this Deed and pursuant to the SPA, the Chargor provides security over the Security Shares to the Sellers for the Deferred Consideration.

IT IS AGREED AS FOLLOWS:

1. Definitions and interpretation

- 1.1 Terms defined in the SPA shall, unless otherwise defined in this Deed, have the same meaning in this Deed.
- 1.2 The following definitions also apply in this Deed:

| | |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delegate; | any person appointed by the Sellers or any Receiver pursuant to clause 12, and any person appointed as attorney of the Sellers, Receiver or Delegate. |
| Financial Collateral; | has the meaning given to that expression in the Financial Collateral Regulations. |
| Financial Collateral Regulations; | the Financial Collateral Arrangements (No. 2) Regulations 2003 (<i>SI 2003/3226</i>). |
| LPA 1925; | the Law of Property Act 1925. |
| Receiver; | a receiver, receiver and manager or administrative receiver of any or all of the Security Shares appointed by the Sellers under clause 10. |
| Related Rights; | Any right in relation to any Share by way of substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise. |
| Security Financial Collateral Arrangement; | has the meaning given to the expression in the Financial Collateral Regulations. |
| Security; | any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any |

person, or any other agreement or arrangement having a similar effect.

Security Period; the period starting on the date of this Deed and ending on the date on which the Sellers are satisfied that all the Deferred Consideration has been unconditionally and irrevocably paid and discharged in full and no further Deferred Consideration is capable of being outstanding.

Security Shares; all of the shares in the share capital of Snellers Limited incorporated and registered in England and Wales with company number 07182336.

SPA; a share purchase agreement dated the same date as this deed between (1) the Sellers and (2) the Chargor

1.3 In this Deed:

1.3.1 clause headings shall not affect the interpretation of this Deed;

1.3.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, and that person's personal representatives, successors, permitted assigns and permitted transferees;

1.3.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.3.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.3.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

1.3.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.3.7 a reference to **writing** or **written** does not include email or fax transmission;

1.3.8 an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.3.9 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

1.3.10 any words following the terms **including** and **include**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.

1.4 If the Sellers consider that an amount paid by the Chargor in respect of the Deferred Consideration is capable of being avoided or otherwise set aside on the liquidation or

administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.5 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2. Covenant to pay

- 2.1 The Chargor shall pay to the Sellers and discharge the Deferred Consideration when the instalments become due under and pursuant to the SPA.

3. Grant of security

- 3.1 As a continuing security for the payment and discharge of the Deferred Consideration, the Chargor with full title guarantee charges to the Sellers by way of a first fixed charge:

3.1.1 all the Security Shares owned by it; and

3.1.2 all Related Rights.

4. Liability of the Chargor

- 4.1 The Chargor's liability under this Deed in respect of any of the Deferred Consideration shall not be discharged, prejudiced or affected by:

4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Sellers that is or becomes wholly or partially illegal, void or unenforceable on any ground;

4.1.2 the Sellers renewing, determining or varying any other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3 any other act or omission, that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5. Covenants

- 5.1 The Chargor shall not at any time, except with the prior written consent of the Sellers:

5.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Security Shares other than any Security created by this Deed;

5.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Security Shares; or

5.1.3 create or grant (or purport to create or grant) any interest in the Security Shares in favour of a third party.

- 5.2 The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Sellers, or diminish the value of any of the Security Shares or the effectiveness of the security created by this Deed.

- 5.3 The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Security Shares or the use of them or any part of them.
- 5.4 The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Shares which the Sellers may require from time to time.
- 5.5 The Chargor shall, promptly on becoming aware of any of the same, notify the Sellers in writing of any breach of any covenant set out in this Deed.
- 5.6 The Chargor shall on the execution of this Deed, deliver to the Sellers, or as the Sellers may direct:
- 5.6.1 all share certificates and other documents of title or evidence of ownership of the Security Shares; and
- 5.6.2 all stock transfer forms relating to the Security Shares duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank;
- so that the Sellers may, at any time following any breach of clause 2.1 or any other material breach of this Deed or of the SPA, and without notice to the Chargor, complete and present those stock transfer forms and other documents to Snellers Limited for registration.
- 5.7 The Chargor shall:
- 5.7.1 obtain or procure all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of Snellers Limited, for the transfer of the Security Shares to the Sellers or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- 5.7.2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions), if any, under the articles of association, other constitutional document, shareholder agreement or otherwise of Snellers Limited in any manner that the Sellers may require in order to permit the transfer of the Security Shares to the Sellers or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.
- 5.8 The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Security Shares being altered and shall not cause or permit any further shares in the share capital of Snellers Limited to be issued.
- 6. Voting rights and dividends**
- 6.1 Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Security Shares or, if any of the same are exercisable by the Sellers or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
- 6.1.1 it shall not do so in any way that would breach any provision of the SPA or this Deed or for any purpose inconsistent with the SPA or this Deed; and

- 6.1.2 the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Sellers' opinion, have an adverse effect on the value of any of the Security Shares or otherwise prejudice the Sellers' security under this Deed.
- 6.2 Before the security constituted by this Deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Security Shares and, if any are paid or payable to the Sellers or any of its nominees, the Sellers will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- 6.3 The Chargor shall indemnify the Sellers against any loss or liability incurred by the Sellers (or its nominee) as a consequence of the Sellers (or its nominee) acting in respect of the Security Shares at the direction of the Chargor.
- 6.4 The Sellers shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Security Shares which the Sellers consider prejudicial to, or impairing the value of, the security created by this Deed.
- 6.5 After the security constituted by this Deed has become enforceable, the Sellers may at their discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
- 6.5.1 exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Security Shares, and the Chargor shall comply, or procure compliance, with any directions the Sellers may give, in their absolute discretion, in respect of the exercise of those voting and other rights and powers;
- 6.5.2 apply all dividends, interest or other monies paid or payable in respect of the Security Shares in accordance with clause 13 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Sellers and shall immediately pay them to the Sellers or as they may direct;
- 6.5.3 complete all instruments of transfer held by them in relation to the Security Shares in favour of themselves or such other person as they may select and have the Security Shares transferred into their name or the name of their nominee or, as applicable, into an account in their own name or the name of their nominee; and
- 6.5.4 in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Security Shares.

7. Powers of the Sellers

- 7.1 The Sellers shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed to which end:
- 7.1.1 The Chargor irrevocably authorises the Sellers and their agents to do all things that are necessary or desirable for that purpose; and
- 7.1.2 Any monies expended by the Sellers in remedying a breach by the Chargor of its obligations contained in this Deed, shall be reimbursed by the Chargor to the Sellers on a

full indemnity basis and shall carry interest at the applicable rate set out in the SPA and where there is no applicable rate so set out in the SPA, then at the rate of 8% per annum.

7.2 The rights of the Sellers under clause 7.1 are without prejudice to any other rights of the Sellers under this Deed.

7.3 The exercise of any rights of the Sellers under this Deed shall not make the Sellers liable to account as a mortgagee in possession.

7.4 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Sellers in relation to any of the Security Shares whether or not they have taken possession of any Security Shares and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. When security becomes enforceable

8.1 The security constituted by this Deed shall become immediately enforceable if an instalment of Deferred Consideration is not paid when due or upon any other material breach of this Deed or of the SPA.

8.2 After the security constituted by this Deed has become enforceable, the Sellers may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Security Shares.

9. Enforcement of security

9.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 8.1.

9.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

9.3 No purchaser, mortgagee or other person dealing with the Sellers, any Receiver or Delegate shall be concerned to enquire:

9.3.1 whether any of the Deferred Consideration has become due or payable, or remains unpaid or undischarged;

9.3.2 whether any power the Sellers, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

9.3.3 how any money paid to the Sellers, any Receiver or any Delegate is to be applied.

9.4 Each Receiver and the Sellers is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 Neither the Sellers, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Security Shares, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Security Shares for which a mortgagee in possession might be liable as such.

9.6 The receipt of the Sellers or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Security Shares or in making any acquisition in the exercise of their respective powers, the Sellers, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

9.7 To the extent that:

9.7.1 the Security Shares constitute Financial Collateral; and

9.7.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Sellers shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Security Shares in or towards the payment and discharge of the Deferred Consideration in any order that the Sellers, in their absolute discretion, may from time to time determine.

9.8 The value of any Security Shares appropriated in accordance with this clause 9.7 shall be determined by any method that the Sellers may select, including independent valuation.

10. Receiver

10.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Sellers may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any of the Security Shares.

10.2 The Sellers may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 The Sellers may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

10.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Sellers under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Sellers despite any prior appointment in respect of all or any part of the Security Shares.

10.6 Any Receiver appointed by the Sellers under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Sellers.

11. Powers of Receiver

- 11.1 Any Receiver appointed by the Sellers under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.4.
- 11.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 11.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Chargor, the directors of the Chargor or himself.
- 11.4 A Receiver may:
 - 11.4.1 provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor;
 - 11.4.2 charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Sellers may prescribe or agree with it;
 - 11.4.3 collect and get in the Security Shares or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Security Shares with like rights;
 - 11.4.4 sell, exchange, convert into money and realise all or any of the Security Shares in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit and any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Security Shares to be sold;
 - 11.4.5 give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Security Shares;
 - 11.4.6 make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient;
 - 11.4.7 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Security Shares as it thinks fit;
 - 11.4.8 exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;
 - 11.4.9 for any of the purposes authorised by this clause 11, raise money by borrowing from the Sellers (or from any other person) either unsecured or on the security of all or any of the Security Shares in respect of which it is appointed on any terms that it thinks fit (including, if the Sellers consents, terms under which that security ranks in priority to this Deed);
 - 11.4.10 redeem any prior Security and settle and pass the accounts to which the Security relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;

11.4.11 delegate his powers in accordance with this Deed;

11.4.12 in relation to any of the Security Shares, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Security Shares or any part of the Security Shares; and

11.4.13 do any other acts and things that it:

11.4.13.1 may consider desirable or necessary for realising any of the Security Shares;

11.4.13.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

11.4.13.3 lawfully may or can do as agent for the Chargor.

12. Delegation

12.1 The Sellers or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 16.1).

12.2 The Sellers and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Neither the Sellers nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of proceeds

13.1 All monies received by the Sellers, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Sellers (and any Receiver, Delegate, attorney or agent appointed by them or it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

13.1.2 in or towards payment of the Deferred Consideration and any interest due to the Sellers and all costs and expense (including legal and other professional costs and expense) on an indemnity basis; and

13.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Neither the Sellers, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Deferred Consideration.

13.3 All monies received by the Sellers, a Receiver or a Delegate under this Deed:

- 13.3.1 may, at the discretion of the Sellers, Receiver or Delegate, be credited to any suspense account;
- 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Sellers and the Chargor; and
- 13.3.3 may be held in that account for so long as the Sellers, Receiver or Delegate thinks fit.

14. Costs and indemnity

- 14.1 The Chargor shall promptly pay to or reimburse the Sellers and any Receiver, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Sellers, any Receiver or any Delegate in connection with:

- 14.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Sellers', a Receiver's or a Delegate's rights under this Deed; or

- 14.1.2 taking proceedings for, or recovering, any of the Deferred Consideration,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the SPA or if not so specified at the rate of 8% per annum.

- 14.2 The Chargor shall indemnify the Sellers, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Security Shares;

- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

- 14.2.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

15. Further assurance

- 15.1 The Chargor shall, at its own expense, take whatever action the Sellers or any Receiver may reasonably require for:

- 15.1.1 creating, perfecting or protecting the security intended to be created by this Deed;

- 15.1.2 facilitating the realisation of any of the Security Shares; or

- 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Sellers or any Receiver in respect of any of the Security Shares,

including, without limitation, (if the Sellers or Receiver thinks it expedient) the execution of any transfer, assignment or assurance of all or any of the Security Shares (whether to the Sellers or to their nominee) and the giving of any notice, order or direction and the making of any registration in any record whatsoever.

16. Power of attorney

16.1 By way of security, the Chargor irrevocably appoints the Sellers, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

16.1.1 the Chargor is required to execute and do under this Deed; or

16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Sellers, any Receiver or any Delegate.

16.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.

17. Release

17.1 On the expiry of the Security Period (but not otherwise), the Sellers shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Shares from the security constituted by this Deed.

18. Assignment and transfer

18.1 At any time, without the consent of the Chargor, the Sellers may assign or transfer all or any of their rights and obligations under this Deed.

18.2 The Sellers may disclose to any actual or proposed assignee or transferee any information in their possession that relates to the Chargor, the Security Shares and this Deed that the Sellers consider appropriate.

18.3 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

19. Waivers and consents

19.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

19.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Sellers shall be effective unless it is in writing.

- 19.3 The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20. Severance

- 20.1 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

21. Counterparts

- 21.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 21.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. Third party rights

- 22.1 Except as expressly provided in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

23. Further provisions

- 23.1 This Deed shall be in addition to, and independent of, any other security or guarantee that the Sellers may hold for any of the Deferred Consideration at any time. No prior security held by the Sellers over the whole or any part of the Security Shares shall merge in the security created by this Deed.
- 23.2 This Deed shall remain in full force and effect as a continuing security for the Deferred Consideration, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Sellers discharges this Deed in writing.
- 23.3 Any release, discharge or settlement between the Chargor and the Sellers shall be deemed conditional on no payment or security received by the Sellers in respect of the Deferred Consideration being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 23.3.1 the Sellers or their nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Security Shares, for any period that the Sellers deem necessary to provide the Sellers with security against any such avoidance, reduction or order for refund; and
- 23.3.2 the Sellers may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

23.4 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

24. Notices

24.1 Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

24.1.1 in writing;

24.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

24.1.3 sent to the address of the party concerned given at the commencement of this Deed or such other address as may be notified in writing by a party to the other party at any time.

24.2 Any notice or other communication that a party gives to the other party shall be deemed to have been received:

24.2.1 if delivered by hand, at the time it is left at the relevant address; and

24.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

24.3 A notice or other communication given as described in clause 24.2.1 or clause 24.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.4 This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24.5 A notice or other communication given under or in connection with this Deed is not valid if sent by email or fax transmission.

25. Governing law and jurisdiction

25.1 This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

25.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

IN WITNESS the parties have entered into this agreement as deed but have not delivered it until it is dated on the date first written above.

EXECUTED AS A DEED but not
delivered until dated with its authority
by Sneller Group Holdings Ltd
acting by a director in the presence of

)
).....
) Director
)
)

Name of Witness:
Address of witness:

.....
Signature of WITNESS

Occupation of witness:

EXECUTED AS A DEED
by Ian Michael Sneller
in the presence of:

)
)
).....
)

Name of Witness: **P.M. ROSS-SMITH LLB**
Address of witness:

Camerons Solicitors LLP
70 Wimpole Street
London W1G 8AX

Occupation of witness:

solicitor

.....
Signature of WITNESS

EXECUTED AS A DEED
by Hilary Jane Sneller
in the presence of:

)
)
).....
)

Name of Witness: **P.M. ROSS-SMITH LLB**
Address of witness:

Camerons Solicitors LLP
70 Wimpole Street
London W1G 8AX

Occupation of witness:

Solicitor

.....
Signature of WITNESS

EXECUTED AS A DEED but not
delivered until dated with its authority
by Sneller Group Holdings Ltd
acting by a director in the presence of

) K. Rantchane
.....
) Director
)
)

Name of Witness: JENNIFER GRAY
Address of witness:

Morrisons Solicitors LLP
2nd Floor
8 Waldegrave Road
Teddington
TW11 8GT

JENNIFER GRAY

Signature of WITNESS

Occupation of witness:

TRAWEE SOLICITOR

EXECUTED AS A DEED
by Ian Michael Sneller
in the presence of:

)
)
).....

Name of Witness:
Address of witness:

.....

Signature of WITNESS

Occupation of witness:

EXECUTED AS A DEED
by Hilary Jane Sneller
in the presence of:

)
)
).....

Name of Witness:
Address of witness:

.....

Signature of WITNESS

Occupation of witness:

