



**Registration of a Charge**

Company name: **SCRUBS LANE INVESTMENTS LIMITED**

Company number: **10858379**



X8VS50S8

Received for Electronic Filing: **02/01/2020**

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**Details of Charge**

Date of creation: **23/12/2019**

Charge code: **1085 8379 0001**

Persons entitled: **SANNE GROUP (UK) LIMITED**

Brief description: **ALL PRESENT AND FUTURE SHARES HELD IN MITRE YARD  
PROPERTIES (2020) LIMITED.**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **CHRISTIAN ANTHONY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10858379

Charge code: 1085 8379 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2019 and created by SCRUBS LANE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd January 2020 .

Given at Companies House, Cardiff on 3rd January 2020

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 December 2019

(1) **SCRUBS LANE INVESTMENTS LIMITED, TCH INVESTMENTS LIMITED,  
BJH INVESTMENTS LIMITED AND HANNINGTON INVESTMENTS LIMITED  
(AS CHARGORS)**

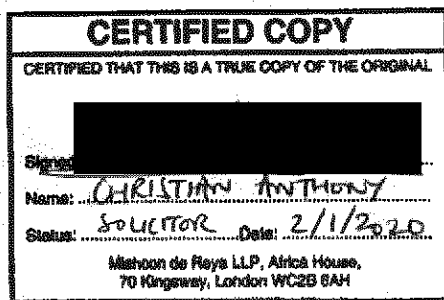
- and -

(2) **SANNE GROUP (UK) LIMITED (AS SECURITY AGENT)**

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**SHARE CHARGE**

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**THIS CHARGE OVER SHARES** is dated *23 December* 2019 and made between:

- (1) **SCRUBS LANE INVESTMENTS LIMITED**, incorporated in England and Wales with registered company number 10858379 whose registered office is at Regina House, 124 Finchley Road, London NW3 5JS, **TCH INVESTMENTS LIMITED**, incorporated in England and Wales with registered company number 10963970 whose registered office is at 2 Lake End Court, Taplow Road, Taplow, Maidenhead, Berkshire SL6 0JQ, **BJH INVESTMENTS LIMITED**, incorporated in England and Wales with registered company number 10963592 whose registered office is at 2 Lake End Court, Taplow Road, Taplow, Maidenhead, Berkshire SL6 0JQ and **HANNINGTON INVESTMENTS LIMITED**, incorporated in England and Wales with registered company number 10964338 whose registered office is at 2 Lake End Court, Taplow Road, Taplow, Maidenhead, Berkshire SL6 0JQ (the **Chargor** and each a **Chargor**); and
- (2) **SANNE GROUP (UK) LIMITED** as agent and trustee for the Secured Parties (as defined in the Facility Agreement) (the **Security Agent**).

## **RECITALS**

- (A) The Original Lenders and the Borrowers (as defined below), among others, entered into a facility agreement dated on or around the date of this deed (the **Facility Agreement**) under which the Original Lenders will agree to make available to the Company a facility upon the terms and subject to the conditions set out therein.
- (B) It is a condition of the obligations of the Original Lenders under the Facility Agreement that the Chargors execute and deliver this deed, which is given in consideration of the Security Agent assuming and performing those obligations.

**IT IS AGREED** as follows:

## **I. DEFINITIONS AND INTERPRETATION**

Unless otherwise provided for in this Deed, terms defined and interpreted in the Facility Agreement shall have the same meaning where used in this Deed.

### **I.1 Definitions**

In this deed, the following definitions apply:

**Borrowers** means the Company and North Kensington Limited, a company incorporated and registered in England and Wales with registered number 11974748 and whose registered office is at Regina House, 124 Finchley Road, London NW3 5JS.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**Company** means Mitre Yard Properties (2020) Limited, a company incorporated and registered in England and Wales with registered number 12075959 and whose registered office is at Regina House, 124 Finchley Road, London NW3 5JS.

**Default Rate** means the rate specified at clause 8.4 of the Facility Agreement.

**Event of Default** has the meaning given to that term in the Facility Agreement.

**Facility Agreement** means the facility agreement dated on or around the date of this Deed and made between, amongst others, the Borrowers, Catalina Acra Zurich Reinsurance Trust (as original lender and arranger) and Sanne Group (UK) Limited (as agent and security agent).

**Finance Document** has the meaning given to that term in the Facility Agreement.

**Financial Collateral** has the meaning given to that term in the Financial Collateral Regulations.

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (*SI 2003/3226*).

**Interest Period** has the meaning given to that term in the Facility Agreement.

**LPA** has the meaning given to that term in clause 12.1 (*Statutory Powers*).

**Original Lenders** has the meaning given to that term in the Facility Agreement.

**Other Security** has the meaning given to that term in Clause 9.4 (*No Obligation on the Security Agent*).

**Related Rights** means any:

- (a) present or future dividend, interest or other distribution paid or payable in relation to any of the Shares;
- (b) share, stock, debenture, bond, warranty, security, investment, right, money, other assets or property accruing, offered or issued at any time in relation to any of the Shares by way of redemption, substitution, exchange, conversion, rights issue, bonus, preference or otherwise, under option rights or otherwise in relation to any of the Shares;
- (c) rights to subscribe for, purchase or otherwise acquire any Shares through options, warrants or otherwise; and
- (d) all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of any Shares.

**Receiver** means a receiver and manager or a receiver, in each case appointed under this deed.

**Secured Assets** means all the assets, property and undertaking for the time being subject to any Security created by this deed.

**Secured Liabilities** means all present and future monies, obligations and liabilities of any kind owed by the Borrowers to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with any Finance Document.

**Security Financial Collateral Arrangement** has the meaning given to that expression in the Financial Collateral Regulations.

**Security** means 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** means the period starting on the date of this deed and ending on the date on which the all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Shares** means all present and future shares in the Company held by the Chargors.

## **1.2 Interpretation**

Unless the context otherwise requires, a reference in this deed to:

- 1.2.1 words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.2 a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.3 a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.4 a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.5 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.6 a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.7 Section, Clause and Schedule headings are for ease of reference only;
- 1.2.8 "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.9 "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- 1.2.10 this deed, a Finance Document or any other agreement or instrument is a reference to this deed, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- 1.2.11 "guarantee" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- 1.2.12 "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.13 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.14 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.15 a reference to "writing" or "written" includes fax but not e-mail; and
- 1.2.16 references to the giving on any "notice", "consent" or "approval" by any person means that, unless otherwise stated, such "notice", "consent" or "approval" will be in writing and the words "notify", "consent" or "approve" will be construed accordingly.

## **2. GRANT OF SECURITY**

As continuing security for the payment and discharge of the Secured Liabilities, the Chargors with full title guarantee charge to the Security Agent, by way of first fixed charge, the Shares and all Related Rights.

## **3. LIMITED RECOURSE**

Notwithstanding any terms in any of the Finance Documents, the liability of each Chorgor to the Security Agent as trustee for the Secured Parties under the Finance Documents shall be limited in aggregate to an amount equal to that recovered by the Security Agent as a result of enforcement of this deed with respect to the Secured Assets and satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets and the Secured Parties shall not have any recourse under this deed to any assets of the Chargors other than the Secured Assets.

## **4. DEPOSIT OF TITLE DOCUMENTS**

### **4.1 Deposit**

The Chargors shall:

- 4.1.1 terminate with immediate effect all nominations it may have made in respect of any of the Secured Assets and, pending such termination, procure that any person so nominated:
- (a) does not exercise any rights in respect of any of the Secured Assets without the prior written approval of the Security Agent; and
  - (b) immediately on receipt, forward to the Security Agent all communications or other information received in respect of any of the Secured Assets for which it has been so nominated;



- 4.1.2 on or before the execution of this deed, deposit with the Security Agent all stock or share certificates or other documents of title to or representing the Secured Assets owned by the Chargors at that time, including the Shares; and
- 4.1.3 on the accrual, offer, issue or receipt of any Related Rights, deliver or pay or procure the delivery or payment to the Security Agent of all such Related Rights and deposit with the Security Agent the stock or share certificates or other documents of title to or representing such Related Rights,

together with such executed blank transfers or assignments as the Security Agent may require so that the Security Agent may at any time after this deed has become enforceable without notice complete the stock transfer forms (or other transfer instruments) on behalf of the Chargors (in favour of itself or their nominee) using the power of attorney created in Clause 4.4 (*Power of Attorney*) and present them for registration.

#### **4.2 No nominations**

The Chargors shall not, during the Security Period, exercise any rights to nominate any person (other than the Security Agent) to enjoy or exercise any rights relating to any of the Secured Assets.

#### **4.3 Further assurance**

The Chargors shall, at the direction of the Security Agent given at any time, forthwith execute and deliver to the Security Agent all transfers and other documents and do all such things as may be necessary or desirable:

- 4.3.1 to register all or any of the Secured Assets in the name of the Security Agent or its nominee;
- 4.3.2 for creating, registering, perfecting, maintaining or protecting the security created by this deed;
- 4.3.3 for creating a fixed charge over any of the Secured Assets; or
- 4.3.4 to facilitate the realisation of all or any of the Secured Assets after this deed has become enforceable, or the exercise of any right, power or discretion vested in the Security Agent or the Attorney in relation to any Secured Assets or this deed.

#### **4.4 Power of attorney**

By way of security the Chargors irrevocably appoint the Security Agent, any Receiver and any of their respective delegates and sub-delegates to be the attorney of the Chargors and in the Chargors' name and on the Chargors' behalf and as the Chargors' act and deed:

- 4.4.1 execute any documents and do any acts and things which the Chargors are required to execute or do under this deed, including execute any document required by the Security Agent under Clause 4.3 (*Further assurance*); and
- 4.4.2 to execute any documents, and do any acts and things which such attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Security Agent.

#### **4.5 Ratification of attorney's acts**

By this deed the Chargors ratify and confirm, and agree to ratify and confirm, anything which any attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 3.

## **5. PROTECTION OF SECURITY**

### **5.1 Payment of calls**

Notwithstanding the security created by this deed, the Chargors shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Security Agent may, at its discretion but without obligation, make such payments on behalf of the Chargors.

### **5.2 Reimbursement of the Security Agent**

Any sum paid by the Security Agent on behalf of the Chargors under Clause 5.1 (*Payment of Calls*):

5.2.1 shall be reimbursed by the Chargors on demand by the Security Agent on a full indemnity basis;

5.2.2 is, pending reimbursement, secured by this deed and may be debited to any account of the Chargors as the Security Agent deems fit; and

5.2.3 shall bear interest accruing daily in arrear from the date of its payment at the Default Rate.

### **5.3 Compliance with requests for information**

The Chargors shall promptly copy to the Security Agent and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If they fail to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargors.

### **5.4 Information**

The Chargors shall:

5.4.1 promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by them that relates to the Secured Assets; and

5.4.2 promptly notify the Security Agent in writing of any action, claim, notice or demand by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals as its own expense.

## **6. LIABILITY OF THE CHARGORS**

### **6.1 Liability not discharged**

The liability of the Chargors under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 6.1.1 any Security, guarantee, indemnity, remedy or other right held by or available to the Security Agent being or becoming wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Security Agent renewing, determining, varying or increasing any facility or 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
- 6.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargors.

## **6.2 Immediate recourse**

The Chargors waive any right they may have of requiring the Security Agent to:

- 6.2.1 enforce any security or other right; or
  - 6.2.2 claim any payment from or otherwise proceed against any other person,
- before enforcing this deed against the Chargors.

## **7. REPRESENTATIONS AND WARRANTIES**

7.1 The representations and warranties in this Clause 7 (*Representation and Warranties*) are made by the Chargors on the date of this deed. The representations and warranties in clauses 7.1.1 to 7.1.2(inclusive) and 7.1.4 to 7.1.22 (inclusive) shall be deemed to be repeated on the date of this Deed and on the first day of each Interest Period with reference to the facts and circumstances then existing and the Chargors shall promptly upon becoming aware of the same give the Security Agent notice of any breach of any representation and warranty.

- 7.1.1 Each Chargor is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 7.1.2 The Chargors are the sole legal and beneficial owners and registered holders of all the Secured Assets free from any Security other than any Security created by this deed.
- 7.1.3 The Shares represent, at the date of this deed, the entire issued share capital of the Company.
- 7.1.4 The Secured Assets have been duly authorised and validly issued, and are and will be free from any restrictions on transfer or rights of pre-emption.
- 7.1.5 The Secured Assets are fully paid up and there are no monies or liabilities outstanding in respect of any of the Secured Assets.
- 7.1.6 This deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargors are a party or by which they are bound.

- 7.1.7 This deed constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Chargors, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.
- 7.1.8 No Chorgor is subject to any bankruptcy, insolvency, or similar or analogous provisions relating to its financial standing (whether entered into voluntarily or as a consequence of actions initiated by their creditors).
- 7.1.9 No Chorgor has suspended, or threatened to suspend, payment of its debts, is not unable to pay its debts as they fall due, has admitted inability to pay its debts, nor is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986.
- 7.1.10 No Chorgor, by reason of actual or anticipated financial difficulties, has commenced negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its debts, or made a proposal for or entered into any compromise or arrangement with its creditors.
- 7.1.11 No person has become entitled to appoint a receiver over any of the assets of the Chargors and no receiver has been appointed over any of the assets of the Chargors.
- 7.1.12 No creditor or encumbrancer has attached or taken possession of, and no distress, execution, sequestration or other such process has been levied or enforced on or sued against, the Chargors' assets.
- 7.1.13 No event has occurred and no proceeding has been taken in any jurisdiction to which the Chargors are subject which has an effect equivalent or similar to any of the events mentioned in clauses 7.1.9 to 7.1.12 (inclusive).
- 7.1.14 No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Company.
- 7.1.15 The Chargors have the power to own their own assets and carry on their business as it is being conducted.
- 7.1.16 The entry into and performance by the Chargors of, and the transactions contemplated by, this deed do not and will not conflict with:
- (a) any law or regulation applicable to it;
  - (b) the constitutional documents of the Company; or
  - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.
- 7.1.17 The Chargors have the capacity to execute, deliver and perform its obligations under this deed and the transactions contemplated by them.
- 7.1.18 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined are reasonably likely to have a material adverse effect against any Chorgor or prejudice the Security Agent's interest in the Secured Assets.

- 7.1.19 No limits on its powers will be exceeded as a result of creating any Security or giving any indemnity contemplated by this deed.
- 7.1.20 The Chargors have taken all necessary actions and obtained all required authorisations:
- (a) to enable them to lawfully execute, deliver and perform their obligations under this deed and the transactions contemplated by this deed;
  - (b) to make this deed admissible in evidence in England and Wales/their jurisdiction of incorporation (and such authorisations are in full force and effect); and
  - (c) to enable them to create the Security constituted or expressed to be constituted, by this deed and to ensure that such Security has and will have the priority and ranking which it is expressed to have in this deed.
- 7.1.21 The Chargors' payment obligations under this deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law generally.
- 7.1.22 The choice of the laws of England and Wales as the governing law of this deed will be recognised and enforced in the jurisdiction of its domicile and any judgement obtained in England and Wales in relation to this deed will be recognised and enforced in that jurisdiction.
- 7.1.23 It is not necessary that this deed be filed, recorded or enrolled with any court or other authority in the jurisdiction of its domicile (other than in respect of filings at Companies House) or that any stamp, registration or similar tax be paid on or in relation to this deed or the transactions contemplated by it.

## **8. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS AND UNDERTAKINGS**

- 8.1 The Chargors shall not at any time, except with the prior written consent of the Security Agent:
- 8.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed;
  - 8.1.2 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 Secured Assets; or
  - 8.1.3 create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party.
- 8.2 The Chargors grant and agree to procure:
- 8.2.1 all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and

- 8.2.2 the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of each issuer in such manner as the Security Agent may require in order to permit or facilitate such a transfer.
- 8.3 The Chargors shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of, the memorandum or articles of association of any issuer of any Secured Assets or the rights or liabilities attaching to any of the Secured Assets.
- 8.4 The Chargors shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) that no issuer (not being a public company) of any Secured Assets will:
- 8.4.1 consolidate or subdivide any of its stock or shares or reduce or reorganise its share capital in any way;
- 8.4.2 issue any new shares or stock; or
- 8.4.3 refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Security Agent or the Chargors in accordance with this deed.
- 8.5 The Chargors shall, and shall procure that each of their nominees shall, promptly following receipt, send to the Security Agent copies of all notices, circulars, reports, accounts and other documents relating to any Secured Assets, which are received by the Chargors or any of their nominees (as the case may be).
- 8.6 The Chargors shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Security Agent.

## **9. RIGHTS OF THE SECURITY AGENT**

### **9.1 The Chargors' Pre-enforcement rights**

Until the security constituted by this deed has become enforceable:

- 9.1.1 the Chargors may exercise all voting and other rights and powers attaching to the Shares and exercisable by the Chargors, provided that:
- (a) they do so for a purpose not inconsistent with their obligations under this deed/the Finance Documents; and
- (b) the exercise or failure to exercise such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Shares or contravene any provision of any Finance Document; and
- 9.1.2 the Chargors will be entitled to receive and retain any dividends, interest or other distributions in respect of the Secured Assets.

### **9.2 The Security Agent's Post-enforcement rights**

After the security constituted by this deed has become enforceable:

- 9.2.1 all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Chargors shall be held on trust for the Security Agent and immediately paid into an account designated by the Security Agent or, if received by the Security Agent, may be applied by the Security Agent as though they were the proceeds of sale;
- 9.2.2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Security Agent, and the Chargors shall, and shall procure that their nominees shall, comply with any directions the Security Agent may, in its absolute discretion, give concerning the exercise of those rights and powers; and
- 9.2.3 the Security Agent may cause any or all of the Shares to be registered in its name or the name of its nominee and the Chargors shall promptly execute and deliver to the Security Agent any documents necessary or desirable to achieve such registration.

### **9.3 Protection of interests**

The powers conferred on the Security Agent by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Security Agent to exercise any of those powers.

### **9.4 No Obligation on the Security Agent**

The Security Agent shall not be obliged, before making demand or taking any other steps to enforce its rights under this deed:

- 9.4.1 to make any demand for repayment or take any action on or against the Company or any other person to recover any of the Secured Liabilities;
- 9.4.2 to take any proceedings or exhaust any claim, right or remedy against the Company or any other person; or
- 9.4.3 to take any action under or enforce any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an "Other Security") held by it.

### **9.5 No duties**

The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- 9.5.1 ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
- 9.5.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

### **9.6 Exclusion of liability**

The Security Agent shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for:

- 9.6.1 any loss on realisation;
- 9.6.2 any failure to present any interest coupon or any bond or stock drawn for repayment;
- 9.6.3 any failure to pay any call or instalment;
- 9.6.4 the acceptance of any offer or the notification of the Chargors of any such offer;
- 9.6.5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;
- 9.6.6 any negligence or default by its nominees; or
- 9.6.7 any other loss of any nature whatsoever.

## **10. POWERS OF THE SECURITY AGENT**

### **10.1 Power to remedy**

The Security Agent shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargors of any of their obligations contained in this deed, and the Chargors irrevocably authorise the Security Agent to do all such things as are necessary or desirable for that purpose.

### **10.2 Exercise of rights**

The rights of the Security Agent under Clause 10.1 are without prejudice to any other rights of the Security Agent under this deed and the exercise of those rights shall not make the Security Agent liable to account as a mortgagee in possession.

### **10.3 Prior Security**

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:

- 10.3.1 redeem such or any other prior Security, or procure its transfer to itself; and
- 10.3.2 settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Security Agent to an encumbrancer in settlement of such an account shall, as from its payment by the Security Agent, be due from the Chargors to the Security Agent on current account and shall bear interest at the Default Rate.

### **10.4 Currency conversion**

For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed (including the proceeds of any previous conversion under this clause) from their



existing currencies of denomination into such other currencies of denomination as the Security Agent may think fit. Any such conversion shall be effected at then prevailing spot selling rate of exchange for such other currency against the existing currency as determined by the Security Agent (acting reasonably). Each reference in this clause to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

#### **10.5 Currency Indemnity**

As a separate and independent obligation, the Chargors agree to indemnify and hold harmless the Security Agent against any shortfall between any amount received or recovered by it in respect of any payment due under this deed and converted in accordance with Clause 10.4 into the currency in which such amount was payable and the amount in such currency which was due and payable to the Security Agent under this deed.

#### **10.6 New accounts**

10.6.1 If the Security Agent receives, or is deemed to have received, notice of any Security or other interest affecting all or part of the Secured Assets, the Security Agent may open a new account or accounts for the Chargors in the Security Agent's books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargors in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

10.6.2 If the Security Agent does not open a new account or accounts immediately on receipt of notice, or deemed notice, referred to in Clause 10.6.1, then, unless the Security Agent gives express notice to the contrary to the Chargors, all payments made by the Chargors to the Security Agent shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### **10.7 Indulgence**

The Security Agent may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are jointly liable with the Chargors) in respect of any of the Secured Liabilities or of any other Security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

#### **10.8 Financial Collateral**

To the extent that any Secured Asset constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this deed, the Security Agent shall have the right, at any time after this deed becomes enforceable, to appropriate all of any part of the Secured Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Secured Assets appropriated in accordance with this Clause 10.8 (*Financial Collateral*) shall be the price of such Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation). The Chargors agree that the methods of valuation provided for in this Clause 10.8 (*Financial Collateral*) are commercially reasonable for the purpose of the Financial Collateral Regulations. To the extent that the Secured Assets constitute Financial Collateral, the

Chargors agree that such Secured Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

## **11. ENFORCEMENT**

### **11.1 Enforcement events**

The security constituted by this deed shall be enforceable:

11.1.1 upon the occurrence of an Event of Default which is continuing; or

11.1.2 if the Chargors so request.

### **11.2 Power of sale**

At any time after the security constituted by this deed has become enforceable, the Security Agent and any nominee of the Security Agent may (without prejudice to any other right which the Security Agent may have), without further notice to the Chargors, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets. For the avoidance of doubt, the power of sale exercisable under this Clause may be exercised any number of times.

### **11.3 Terms of sale**

Any sale or disposal under Clause 11.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Security Agent shall in its absolute discretion think fit and without liability for loss.

### **11.4 Cash**

The Security Agent may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 11.2.

### **11.5 Application of proceeds**

The Security Agent shall apply the proceeds of a sale or other disposal under Clause 11.2 (without prejudice to the right of the Security Agent to recover any shortfall from the Chargors) in or towards the satisfaction of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine.

## **12. APPOINTMENT OF A RECEIVER**

### **12.1 Statutory powers**

12.1.1 The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 (LPA) and the Insolvency Act 1986 (as the case may be) as varied and extended by this deed will apply to the Security constituted by this deed and will be immediately exercisable at any time after that Security has become enforceable. If there is any ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed will prevail.

12.1.2 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

## **12.2 Statutory restrictions**

Sections 93 and 103 of the LPA do not apply to this deed.

## **12.3 Appointment of Receiver**

12.3.1 At any time after an Event of Default has occurred, or if the Chargors so request, the Security Agent may, in writing signed by any of the Security Agent's officers or managers, appoint any person (or persons) to be a Receiver of all or part of the Secured Assets.

12.3.2 Section 109(1) of the LPA does not apply to this deed.

## **12.4 Status, powers, removal and remuneration of Receiver**

12.4.1 Each Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for its acts and defaults unless any such default is the direct result of the Receiver's gross negligence or wilful misconduct and for his remuneration and expenses. The Chargors shall be liable for all agreements and arrangements made or entered into by the Receiver.

12.4.2 Each Receiver appointed under this deed will have all the powers conferred from time to time on receivers by the LPA and the Insolvency Act 1986 so that the powers set out in Schedule 1 to the Insolvency Act 1986 (to the extent relevant) will extend to every Receiver appointed under this deed, whether or not an administrative receiver.

12.4.3 In addition to the powers referred to in Clause 12.4.2 above, a Receiver may do all other acts and things which he considers desirable or necessary for realising any Secured Asset or which are incidental to any of the rights or powers conferred on him by this deed or by law, and may exercise in relation to any Secured Asset all the powers and rights which he would have if he were the absolute owner of that Secured Asset.

12.4.4 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him provides otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.4.5 The Security Agent may by notice from time to time, for any reason, remove any Receiver appointed by it and, if it deems it appropriate, appoint a substitute Receiver.

12.4.6 The Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(5) of the LPA will not apply.

## **12.5 The Security Agent may act**

To the fullest extent allowed by law, any right or power conferred by this deed or by law on a Receiver may, after the Security constituted by this deed becomes enforceable, be

exercised by the Security Agent in relation to any Secured Asset irrespective of whether or not a Receiver has been appointed.

### **13. PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with a Receiver, the Security Agent or its nominee shall be concerned to:

- 13.1 enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Security Agent is purporting to exercise has become exercisable; or
- 13.2 see to the application of any money paid to the Security Agent or its nominee.

### **14. FURTHER PROVISIONS RELATING TO THE CHARGORS**

#### **14.1 No discharge of the Chargors**

The Chargors shall not be released or discharged from any of their obligations under this deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Security Agent):

- 14.1.1 the giving of any time, indulgence, waiver or concession to the Chargors or the Company or any other person or the making of any compromise or arrangement with the Chargors or the Company or any other person;
- 14.1.2 the release of the Chargors or any other person under the terms of any composition or arrangement;
- 14.1.3 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 Chargors or any 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;
- 14.1.4 any lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargors or any other person;
- 14.1.5 any amendment or variation of any Finance Document or any of the terms of this deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Chargors (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability); or
- 14.1.6 any unenforceability, illegality or invalidity of any Security or of any obligation of any person under any Finance Document or any other document; or
- 14.1.7 the liquidation or insolvency of the Chargors or Company, the presentation of a petition for the making of an administration order or a winding up order in respect of the Chargors or Company, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of the Chargors or the Company, the entering into administration of the Chargors or Company, or the Chargors or the Company becoming subject to a company

voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution;

14.1.8 the Security Agent having or taking or failing to take any Other Security;

14.1.9 any Other Security being or becoming invalid or unenforceable for any reason;

14.1.10 any failure by the Security Agent to enforce or perfect, or delay by the Security Agent in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;

14.1.11 when the security created or purported to be created by this deed secures the Chargors' obligations and liabilities as a guarantor or indemnitor, anything which would not have discharged or affected or prejudiced the Chargors' liability if the Chargors had been a principal debtors to the Security Agent.

#### **14.2 Non-competition**

The Chargors shall not during the Security Period (or unless the Security Agent otherwise directs) exercise any rights which they may have by reason of performance by them of their obligations under this deed:

14.2.1 to be indemnified by any person;

14.2.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;

14.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Security Agent's rights under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Security Agent; and/or

14.2.4 to claim rank, prove or vote as a creditor of the Company or its estate in competition with the Security Agent.

#### **14.3 Tacking**

The Security Agent will comply with its obligations under the Facility Agreement including any obligation to make an additional advance.

#### **14.4 Rights of the Security Agent**

If the Company is wound up or reconstructed in insolvency proceedings, or the Company makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this deed, the Security Agent may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Security Agent may receive from the Company or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the Security Agent to recover from the Chargors to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding.

14.4.1 The Security Agent may:

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Security Agent, or apply and enforce the same in such manner and order as it thinks fit; and
- (b) hold in a suspense account any moneys received from the Chargors or on account of the Chargors' liability under this deed without any obligation to apply it towards discharge of the Secured Liabilities.

14.4.2 Neither the Security Agent nor any nominee of the Security Agent shall be bound (whether by statute, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities and the Chargors may not direct the application by the Security Agent of any moneys received by the Security Agent from the Chargors or on account of their liability under this deed and the Security Agent may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of the Company's obligations as the Security Agent decides.

14.4.3 Any security that is or has been taken by any Chargor or the benefit of which has been received by its and the proceeds of any payment received by it, in each case in breach of Clause 14.2 (*Non-Competition*) shall be held in trust for the Security Agent.

## **15. COSTS AND INDEMNITY**

### **15.1 Costs**

The Chargors shall, on demand by the Security Agent, pay or reimburse to the Security Agent or any Receiver, on a full indemnity basis, all costs and expenses of whatsoever nature (including, without prejudice to the generality of the foregoing, legal fees and disbursements) and value added tax thereon which the Security Agent, any Receiver or their respective agents may incur in:

- 15.1.1 dealing with any actual or proposed amendment, variation, supplement waive or consent under or in connection with this deed;
- 15.1.2 discharging or releasing this deed;
- 15.1.3 stamping or registering this deed (if relevant); and/or
- 15.1.4 protecting or preserving, exercising or enforcing its rights and/or powers under this deed or attempting to do so.

### **15.2 Indemnity**

The Chargors shall indemnify the Security Agent and any Receiver and their respective employees and agents against all liabilities, costs, expenses, damages and losses suffered or incurred by any of them arising out of or in connection with:

- 15.2.1 the negotiation, preparation, printing, execution and perfection of this deed;
- 15.2.2 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 Secured Assets;

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

15.2.4 any default or delay by the Chargors in performing any of their obligations under this deed or any other Finance Document to which they are a party.

Any past or present employee or agent may enforce the terms of this Clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **16. NO DEDUCTION AND GROSS UP**

### **16.1 No Deductions**

All sums payable by the Chargors under this deed shall be paid in full for the Security Agent in the currency in which the Secured Liabilities are payable without any set-off, condition or counter-claim whatsoever and free and clear of any deductions or withholding whatsoever except as may be required by law or regulation which is binding on the Chargors.

### **16.2 Gross-up**

If any deduction or withholding is required by any law or regulation to be made by the Chargors, the amount of the payment due from the Chargors shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

## **17. RELEASE**

Subject to Clause 24.4 (*Discharge Conditional*), on the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

## **18. ASSIGNMENT AND TRANSFER**

### **18.1 Assignment by the Security Agent**

18.1.1 The Chargors agree that the Security Agent may assign or transfer their rights under this deed in accordance with the Facility Agreement.

18.1.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargors, the Secured Assets and this deed that the Security Agent considers appropriate.

### **18.2 Assignment by the Chargors**

The Chargors may not assign any of their rights and may not transfer any of their obligations under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

## **19. SET-OFF**

### **19.1 The Security Agent's right of set-off**

The Security Agent may at any time set off any liability of the Chargors to the Security Agent against any liability of the Security Agent to the Chargors, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this Clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**19.2 No obligation to set off**

The Security Agent is not obliged to exercise its rights under Clause 19.1.

**20. AMENDMENTS, WAIVERS AND CONSENTS**

**20.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

**20.2 Waivers and consents**

20.2.1 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.

20.2.2 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 Security Agent shall be effective unless it is in writing.

**21. SEVERABILITY**

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.

**22. COUNTERPARTS**

This deed may be executed in counterparts each of which shall be an original and such counterparts taken together shall be deemed to constitute one and the same instrument.

**23. THIRD PARTY RIGHTS**

Save as expressly provided in any Finance Document, a third party (being any person other than the Security Agent and this deed and their permitted successors and assigns) has no right to enforce or to enjoy the benefit of any term of this deed.



## **24. FURTHER PROVISIONS**

### **24.1 Rights and remedies cumulative**

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.

### **24.2 Independent security**

This deed shall be in addition to, and independent of, every other Security or guarantee which the Security Agent may at any time hold for any of the Secured Liabilities, and no prior Security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

### **24.3 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Security Agent discharges this deed in writing.

### **24.4 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

24.4.1 the Security Agent or its nominee shall be at liberty to retain this deed and the security created by this deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

24.4.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargors subsequently as if such release, discharge or settlement had not occurred.

### **24.5 Certificates**

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargors shall (in the absence of any manifest error) be conclusive evidence of the amount due.

### **24.6 Perpetuity period**

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).

### **24.7 Incomplete details**

The fact that no or only incomplete details of any Secured Asset are listed in this deed does not affect the enforceability of the Security constituted by this deed.

## **25. NOTICES**

### **25.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **25.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as each Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargors, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **25.3 Delivery**

**25.3.1** Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under clause 25.2 (*Addresses*), if addressed to that department or officer.

**25.3.2** Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

**25.3.3** Any communication or document made or delivered to the Borrower in accordance with this clause 25 will be deemed to have been made or delivered to the Borrower.

**25.3.4** Any communication or document which becomes effective, in accordance with clauses 25.3.1 to 25.3.3 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **25.4 Notification of address and fax number**

Promptly upon changing its address or fax number, the Security Agent shall notify the other parties to this Deed.

### **25.5 Electronic communication**

25.5.1 Any communication to be made between any Chargor and the Security Agent under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

25.5.2 Any such electronic communication as specified in paragraph (a) above to be made between that Chargor and the Security Agent may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

25.5.3 Any such electronic communication as specified in paragraph (a) above made between any Chargor and the Security Agent will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by that Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

25.5.4 Any electronic communication which becomes effective, in accordance with clause 25.5.3 above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

25.5.5 Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 25.5.

## **25.6 English language**

Any notice given under or in connection with this Deed must be in English.

## **26. GOVERNING LAW AND JURISDICTION**

### **26.1 Governing law**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **26.2 Jurisdiction of English courts**

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed whether of a contractual or non-contractual nature (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a Dispute).

26.2.2 The Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly agree that they will not argue to the contrary.


**26.2.3** This Clause 26.2 is for the benefit of the Security Agent only. As a result, the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

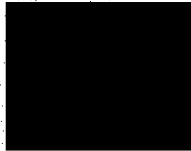
## THE CHARGORS

**SIGNED** as a deed by  
**SCRUBS LANE INVESTMENTS**  
**LIMITED** acting by... *G.M. Z. RACKV*  
*A DIRECTION*

in the presence of:

|  |
|--|
| Signature  |
|  |

Witness signature



Name (in BLOCK CAPITALS)

\_\_\_\_\_  
Jeremy Marc Harris  
23 Golf Close, Stanmore  
Middlesex HA7 2PP  
\_\_\_\_\_  
IN HOUSE SOLICITOR

Address

### Notice Details

Address:  
Facsimile:  
Attention:  
Email:

**SIGNED** as a deed by  
**TCH INVESTMENTS LIMITED** acting  
by.....

in the presence of:

|           |
|-----------|
| Signature |
|           |

Witness signature

Name (in BLOCK CAPITALS)

Address

### Notice Details

Address:  
Facsimile:  
Attention:  
Email:

**THE CHARGORS**

**SIGNED** as a deed by  
**SCRUBS LANE INVESTMENTS**  
**LIMITED** acting by.....

Signature

in the presence of:

Witness signature

Name (in BLOCK CAPITALS)

Address

**Notice Details**

Address:

Facsimile:

Attention:

Email:

**SIGNED** as a deed by  
**TCH INVESTMENTS LIMITED** acting  
by **TOM HANNINGTON**

Sig

in the presence of:

Witness signature

Name (in BLOCK CAPITALS)

Address

Sharon Soles

Landau & Cohen  
Medburn Lodge  
Butterfly Lane  
Elstree

Hertfordshire WD6 3AD

**Notice Details**

Address:

Facsimile:

Attention:

Email:

SIGNED as a deed by  
BJH INVESTMENTS LIMITED acting  
by... BEN HANNINGTON

in the presence of:

Witness signature

Name (in BLOCK CAPITALS)

Address

Landau & Cohen

Medburn Lodge

Butterfly Lane

Elstree

Hertfordshire WD6 3AD

**Notice Details**

Address:

Facsimile:

Attention:

Email:

SIGNED as a deed by  
HANNINGTON INVESTMENTS  
LIMITED acting by.....  
ROBERT HANNINGTON  
in the presence of:

Witness signature

Name (in BLOCK CAPITALS)

Address

Landau & Cohen

Medburn Lodge

Butterfly Lane

Elstree

Hertfordshire WD6 3AD

**Notice Details**

Address:

Facsimile:

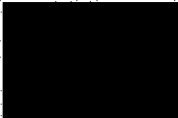
Attention:

Email:

**THE SECURITY AGENT**

**EXECUTED** as a deed

for and on behalf of **SANNE GROUP  
(UK) LIMITED** by a director:-


|   |          |
|---|----------|
| Signature   |          |
|  | Director |
| Print name<br>Ian Venter<br>Director  |          |

in the presence of:-

Witness signature

Name (in BLOCK CAPITALS)

Address

  
ASHWINI KAZHIVUR MANNAR  
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