

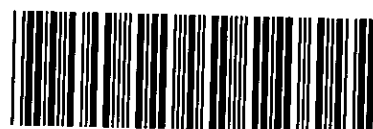
MR01

Particulars of a charge

001935/207



1853/23



R64U0GFV

RCS 21/04/2017 #88

COMPANIES HOUSE

A65WEQ09

A28 06/05/2017 #294

COMPANIES HOUSE

A64TZVA3

A31 21/04/2017 #236

COMPANIES HOUSE

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Go online to file this information
www.gov.uk/companieshouse

A fee is be payable w
Please see 'How to pay'

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

☒ What this form is NOT
You may not use this for
register a charge where
instrument. Use form M

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 0 1 0 5 1 6 0 1

Company name in full Brempton Group Limited

16

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 0 m 0 4 y 2 0 y 1 7 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Arbuthnot Latham & Co., Limited ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

CHARGE OVER SHARES

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

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


9

Signature

Please sign the form here.

Signature

Signature

X  X
 on behalf of ARBUTHNOT LATHAM & CO. LIMITED

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

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Hannah Stumpe
Company name	Rosling King LLP
Address	10 Old Bailey
Post town	London
County/Region	
Postcode	E C 4 M 7 N G
Country	Great Britain
DX	
Telephone	0207 246 8000

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1051601

Charge code: 0105 1601 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2017 and created by BREMPTON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2017.

P

Given at Companies House, Cardiff on 15th May 2017



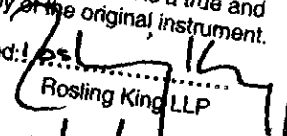
Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Rosling King LLP
10 Old Bailey
London
EC4M 7NG

... certify that, save for material redacted
pursuant to s. 859G of the Companies Act
2006, this copy instrument is a true and
accurate copy of the original instrument.

Signed: 
Rosling King LLP

Date: 13/4/17

Charge over Shares – Brempton Group Limited

[REDACTED]

Charge over Shares

between

Brempton Group Limited

and

Arbuthnot Latham & Co., Limited

THIS DEED is made on 10 April 2017

BETWEEN:

- (1) **BREMPTON GROUP LIMITED** a company registered in England & Wales with company number 01051601 as the chargor (the "**Borrower**"); and
- (2) **ARBUTHNOT LATHAM AND CO., LIMITED** a company registered in England & Wales with company number 00819519 (the "**Lender**", which expression shall include its successors and assignees).

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

"Business Day" shall have the meaning given to that term in the Facility Agreement;

"Charged Property" means all property, assets, debts, rights and revenues of the Borrower from time to time comprised within the security constituted by this Deed (and references to the Charged Property shall include references to any part of it);

"Company" means each of the companies listed in Schedule 4 – The Companies;

"Encumbrance" means any mortgage charge pledge lien assignment hypothecation security interest deferred purchase title retention leasing sale-and-purchase or sale-and-leaseback arrangement preferential right trust arrangement or any right conferring a priority of payment whatsoever over or in any property assets or rights of whatsoever nature and includes any agreement for any of the same;

"Event of Default" has the meaning given to that term in the Facility Agreement or any other agreement or deed between the Borrower and the Bank;

"Facility Agreement" means the loan facility agreement dated 10 April 2017 and entered into between, amongst others, the Borrower and the Lender for the provision of the loan facilities to the Borrower;

"Finance Document" has the meaning given to that term in the Facility Agreement;

"LPA" means the Law of Property Act 1925;

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Bank under or by virtue of this Deed whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

“Related Rights” means any:

- (a) dividend, interest or distribution paid or payable in relation to any Share or other income paid or payable; and
- (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise;

“Secured Liabilities” has the meaning given to that term in the Facility Agreement;

“Secured Parties” has the meaning given to that term in the Facility Agreement;

“Security Period” means the period beginning on and from the date of this Deed and ending on the date on which the Lender is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

“Shares” means all the current and future shares in the share capital of the Company;

“Transaction Obligor” has the meaning given to that term in the Facility Agreement; and

“VAT” has the meaning given to that term in the Facility Agreement.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to *‘this Agreement’* will be construed as references to this Deed.

1.2.2 Each undertaking of the Borrower (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Borrower for the benefit of the Lender.

1.3 Clawback

1.3.1 If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

1.4.1 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents under which the Secured

Liabilities arise and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Perpetuity Period

1.5.1 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).

1.6 Definitions in the Facility Agreement

1.6.1 Unless a contrary indication appears each term used in this Deed which is defined in the Facility Agreement shall have the same meaning as in the Facility Agreement.

1.7 Delivery

1.7.1 The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2 Covenant to pay

2.1 The Borrower as a primary obligor and not merely as surety covenants in favour of the Lender that it will pay, discharge and perform the Secured Liabilities at any time after the due date for payment and in the manner provided in the Facility Agreement.

3 Security

3.1 As a continuing security for the payment, discharge and performance of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender by way of first fixed charges:

3.1.1 all Shares owned by it; and

3.1.2 all Related Rights.

3.2 The parties acknowledge that the Lender may make further advances under the Facility Agreement. The assignments and charges created by this Deed together secure any such further advances made by the Lender.

4 Continuing security

- 4.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge of any of the Secured Liabilities or any other matter whatsoever.
- 4.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Lender may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Liabilities nor shall the liability of the Borrower be reduced or affected by any subsequent transactions, receipts or payments save where the Lender is satisfied that the amount of such monies are sufficient to discharge the Secured Liabilities in full in which case the Lender shall apply those monies towards satisfaction of the Secured Liabilities in accordance with the terms of the Facility Agreement.
- 4.3 If the Lender receives notice of any subsequent Encumbrance (other than an Encumbrance created under the Finance Documents), or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 4.4 If the Lender does not open a new account immediately on receipt of notice under clause 4.3 then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

5 Further assurance

- 5.1 The Borrower agrees that it shall promptly upon the request of the Lender execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Lender in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, or protection of the security intended to be created or conferred on the Lender by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Lender, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Charged Property and any Instructions, instruments, transfers, renunciations and/or proxies in favour of the Lender or such other person as the Lender may direct together with any and all filings or registrations or notices or instructions or other steps required by the Lender.

6 Preservation of rights

- 6.1 The security constituted by this Deed and the obligations of the Borrower contained herein and the rights and powers and remedies conferred on the Lender by this Deed

shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at any time hereafter held by any Secured Party or any other person nor by:

- 6.1.1 any time, waiver, indulgence, consent or concession which any Secured Party may grant to or the terms of any composition or agreement that any Secured Party may enter into with a Transaction Obligor; or
 - 6.1.2 any release or intermediate payment or discharge of the Secured Liabilities; or
 - 6.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Liabilities; or
 - 6.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of a Transaction Obligor; or
 - 6.1.5 any unenforceability, illegality or invalidity of the Secured Liabilities or any obligations owed by a Transaction Obligor; or
 - 6.1.6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, administration or voluntary arrangement of a Transaction Obligor or the appointment of any Receiver or liquidator or trustee in bankruptcy in respect of the property or business or assets of a Transaction Obligor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of a Transaction Obligor.
- 6.2 If any payment or discharge or security or any arrangement made in connection with the Secured Liabilities is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Borrower and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Lender shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.
- 6.3 Any release, discharge or settlement between the Borrower and any Secured Party shall be deemed conditional on no payment or security received by any Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, winding-up, administration, receivership or otherwise.
- 6.4 The Lender shall not be obliged to account to the Borrower, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender believes to be entitled) in accordance with the requirements of the Deed.

7 Indemnities and Exclusion of Liability

- 7.1 If (a) the Borrower requests an amendment, waiver or consent to this Deed or (b) an amendment is required pursuant to clause 24.8 (*Change of currency*) of the Facility Agreement, the Borrower shall, within three Business Days of demand, reimburse the Lender and any Receiver and/or Delegate for the amount of all costs and expenses (including legal fees and other third party fees) properly incurred by it in responding to evaluating, negotiating or complying with that request or requirement.
- 7.2 The Lender and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 7 and shall have a lien on the security created by this Deed and the proceeds of the enforcement of that security for all moneys payable to it.
- 7.3 Neither the Secured Parties or any Receiver or any Delegate will be liable to the Borrower for any expense, loss, liability or damage incurred by the Borrower arising out of the exercise by such party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 7.4 The Lender may act in relation to this Deed through its personnel and agents.

8 Undertakings

- 8.1 The Borrower covenants with the Lender in the terms set out in Schedule 2 (Undertakings).

9 Representations

- 9.1 The Borrower represents and warrants to the Lender in the terms set out in Schedule 1 (Representations). The representations and warranties are made on the date of this Deed and on the date of each Utilisation Request and on the date of each Utilisation and on the first day of each Interest Period during the Security Period with reference to the facts and circumstances then existing.

10 Voting rights and dividends

- 10.1 Voting rights and dividends – before enforcement
- 10.1.1 Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed.

10.1.2 Before the security constituted by this Deed becomes enforceable, the Borrower shall not declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share or membership capital (or any class of its share or membership capital).

10.1.3 In the event that any dividends and other distributions are paid or payable in respect of the Shares before the security constituted by this Deed becomes enforceable, such monies shall be held on trust for the Lender and immediately paid into an Account (as defined in the Facility Agreement) or, if received by the Lender, shall be retained by the Lender.

10.1.4 The Lender 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 Charged Property which the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

10.2 Voting rights and dividends – following an Event of Default

After the security constituted by this Deed has become enforceable in accordance with its terms and only for so long as such security remains enforceable, subject to the terms of the Facility Agreement:

10.2.1 the Borrower shall not declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share or membership capital (or any class of its share or membership capital);

10.2.2 any dividends and other distributions paid or payable in respect of the Shares shall be held on trust for the Lender and immediately paid into an Account (as defined in the Facility Agreement) or, if received by the Lender, shall be retained by the Lender;

10.2.3 all voting and other rights and powers attaching to the Shares shall be exercised by, or at the direction of, the Lender and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Lender may give concerning the exercise of those rights and powers;

10.2.4 the Lender may at its discretion (in the name of the Borrower and without any further consent or authority from the Borrower and irrespective of any direction given by such Borrower) complete all instruments of transfer held by it in relation to the Charged Property in favour of itself or such other person as it may select and have the Charged Property transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and

10.2.5 in addition to any other power created under this Deed, the Lender may 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 Charged Property.

11 Interest

11.1 The Borrower agrees to pay interest to the Lender on any money demanded of it under this Deed accruing due to a Secured Party on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy) at the rate of interest which is the default rate of interest agreed to be payable in respect of the Secured Liabilities as calculated in accordance with clause 8.3 (*Default Interest*) of the Facility Agreement.

12 Amounts payable

12.1 All payments by a Borrower under this Deed shall be made:

12.1.1 without set off, retention or counterclaim; and

12.1.2 free and clear of withholding or deduction of any taxes except to the extent that such Borrower is required by law to make such withholding or deduction in which case the provisions of clause 11.2 (*Tax Gross Up*) of the Facility Agreement and shall apply.

12.2 The obligations of the Borrower to make payments under this Deed are in the currency of the Secured Liabilities and shall not be discharged or satisfied by the receipt by the Lender of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Lender in another currency then the Lender shall be entitled to recover the amount of any shortfall from the Borrower and to sell any currency received for the currency due and the Borrower shall promptly on demand indemnify the Lender against the full cost incurred in relation to such sale. The Lender shall not have any liability to the Borrower in respect of any loss arising from any fluctuation in exchange rates after such sale.

12.3 The Lender may (but is not obliged to) set off any obligation in respect of the Secured Liabilities which is due and payable by the Borrower against any obligation (contingent or otherwise) owed by the Lender to the Borrower and apply any money held for the account of the Borrower in such order as it shall deem in its absolute discretion appropriate.

12.4 Any amount due from the Borrower under the terms of this Deed but unpaid, including without limitation any interest, may, at the option of the Lender, be added to the Secured Liabilities and compounded in accordance with the usual practice of the Lender.

13 Enforcement

- 13.1 Upon or after the occurrence of an Event of Default the security created by this Deed shall be immediately enforceable and the Lender may, without notice to the Borrower enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a Receiver to all or any part of the Charged Property.
- 13.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Lender and any Receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Liabilities shall be deemed due and payable for these purposes) on the execution of this Deed.
- 13.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Lender shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 13.4 The protection given to purchasers and persons dealing with a Receiver in the LPA will apply to purchasers and any other persons dealing with the Lender or any Receiver and no purchaser or other person dealing with the Lender or any Receiver will be bound to see or inquire whether the right of the Lender or any Receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Lender or any Receiver in such exercise or dealings or whether any amount remains secured by this Deed.
- 13.5 The powers conferred by this Deed on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA or the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

14 Receivers

- 14.1 At any time after having been requested to do so by the Borrower or after the occurrence of an Event of Default or this Deed having become enforceable and save to the extent prohibited by section 72A Insolvency Act 1986 the Lender may in writing by deed or otherwise and without prior notice to the Borrower appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Lender may, from time to time, in similar manner, remove a Receiver and appoint another or others in substitution thereof.
- 14.2 Each person appointed to be a Receiver pursuant to this Deed will be:
- 14.2.1 entitled to act independently or jointly with any other person appointed as a Receiver except to the extent that the Lender may specify to the contrary in the appointment;

14.2.2 for all purposes deemed the agent of the Borrower who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a Receiver act as agent for the Lender; and

14.2.3 entitled to remuneration at a rate to be fixed by the Lender from time to time (without being limited to any maximum rate).

14.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

14.4 Any Receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Lender shall see fit as though the Lender was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 3 (Powers of Receivers).

14.5 The receipt of the Lender or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as the Lender or any Receiver thinks fit.

14.6 Neither the Lender nor any Receiver nor any officer, employee or agent of the Lender or any Receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Borrower or any other person for the manner of exercise or non-exercise of any powers or rights of the Lender or any Receiver or for any act or default or omission of any nature whatsoever.

14.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver (as applicable) may be exercised or made in the Lender's or any Receiver's (as applicable) absolute and unfettered discretion without any obligation to give reasons.

15 Appropriations and application of proceeds

15.1 The Lender may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Liabilities in such order or manner as it sees fit or determines and (unless the Lender is satisfied, that the amount received is sufficient to discharge the Secured Liabilities in full) hold any money received by it in an interest bearing suspense account or on account of the Borrower's liabilities under this Deed.

15.2 If the Lender (or any Receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, or when the amount due and payable is not ascertained, the Lender (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The

Lender may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement.

- 15.3 Until the Secured Liabilities have been irrevocably paid in full, the Lender may refrain from applying or enforcing (or attempting to enforce) any other security, monies or rights held or received by the Lender or may apply and enforce the same in such manner and order as the Lender sees fit (whether against the Secured Liabilities or otherwise) and the Borrower shall not be entitled to the benefit of such other security.
- 15.4 The Lender may in its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

16 Immediate recourse

- 16.1 The Lender shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Borrower hereby waives any contrary right it may have whether arising under law or otherwise.

17 Assignment and delegation

- 17.1 The Lender may (without notice to or prior consent of the Borrower) assign or transfer all or any of its rights or powers under this Deed to any person in accordance with the terms of the Facility Agreement whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Liabilities or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about the Borrower and this Deed as it shall deem appropriate.
- 17.2 The Borrower may not assign or transfer any of its rights or obligations under this Deed.
- 17.3 The Lender and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Lender or any Receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Borrower or this Deed as the Lender or any Receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Lender or any Receiver be liable to the Borrower for any loss or damage arising from any act, default, omission or misconduct of any person.

18 Discharge of security

- 18.1 On the expiry of the Security Period, the Lender shall at the request and cost of the Borrower take whatever action is necessary to release, reassign or discharge (as appropriate) the Charged Property from the security created by this Deed.

19 Miscellaneous

- 19.1 If, at any time, any provision of this Deed shall be determined to be or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction all other terms and provisions of this Deed shall never the less be valid, legal and enforceable to the fullest extent permitted by law.
- 19.2 No failure or delay on the part of the Lender to exercise any right, remedy or power under this Deed or in respect of the Secured Liabilities shall operate as a waiver or constitute an election to affirm this Deed, nor shall any partial or defective exercise preclude or impair any other exercise of that or any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 19.3 No failure by the Lender to give any notice which it is required to give in respect of the Borrower (irrespective of whether it is sent to the Borrower) shall affect or impair the liability of the Borrower to any Secured Party under this Deed.
- 19.4 At any time after an Event of Default has occurred that is continuing or this Deed has become enforceable, the Lender may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Lender may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on the Borrower. Any amount paid in connection with such transfer shall be payable on demand by the Borrower to the Lender.
- 19.5 The powers which this Deed confers on the Lender are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Lender thinks appropriate.
- 19.6 The Borrower shall punctually pay, and indemnify each Secured Party against, all existing and future taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of any Charged Property.
- 19.7 This Deed creates the Security it purports to create and the Security is not liable to be avoided or otherwise set aside on the Borrower's liquidation or administration or otherwise.
- 19.8 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 19.9 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.

- 19.10 Any certificate signed as correct by the Lender, showing the amount due under this Deed and any determination by the Lender under this Deed is in the absence of manifest error conclusive evidence of the matters to which it relates.
- 19.11 This Deed is designated as a Finance Document under the Facility Agreement.
- 19.12 The Borrower has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to the Borrower on the terms agreed in the Facility Agreement.
- 19.13 In the event of any conflict between the terms of the Facility Agreement and the terms of this Deed, the terms of the Facility Agreement shall prevail.
- 19.14 If any party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).
- 19.15 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Liabilities.

20 Power of attorney

- 20.1 As further security for the performance of the Borrower's obligations under this Deed, the Borrower hereby irrevocably appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf:
- 20.1.1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Lender or any Receiver may require for perfecting the title of the Lender to the Charged Property or for vesting the same in the Lender, its nominees or any purchaser or generally for the purposes set out in this Deed;
- 20.1.2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 6.1 which the Borrower has, following a request from the Lender, failed to execute or do; and
- 20.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be:
- (i) required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed; or
 - (ii) deemed expedient by the Lender or a Receiver in connection with any disposal of the Charged Property pursuant to the

enforcement of this Deed, realisation or getting in of the Charged Property or any part of it; or

- (iii) deemed expedient by the Lender or a Receiver in connection with any other exercise of any power under this Deed.

21 Governing law and jurisdiction

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

21.2 The choice of English law as the governing law of this Deed, will be recognised and enforced in its Relevant Jurisdictions. Any judgement obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

21.3 The Borrower irrevocably:

21.3.1 agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (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**"); and

21.3.2 agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Borrower will not argue to the contrary.

21.4 This Clause 21 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

22 Communications

22.1 Unless otherwise stated herein, the provisions of Clause 26 (*Notices*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to 'this Agreement' will be construed as references to this Deed.

22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

22.2.1 in the case of the Borrower and the Lender, those given for it in clause 26 (*Notices*) of the Facility Agreement; and

22.2.2 in the case of each Receiver and each Delegate, those notified in writing to the Lender (whether in that capacity or in any other capacity) by such Receiver or

Delegate (or by the Lender on its behalf) as soon as practicable after its appointment,

or any substitute address or department or officer as the relevant person may notify to the Lender (or as the Lender may notify to the other parties, if a change is made by the Lender) by not less than five Business Days' notice.

23 Separate and Independent Obligations

- 23.1 The security created by the Borrower by or in connection with any Finance Document is separate from and independent of the security created or intended to be created by the Borrower by or in connection with this Deed.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Borrower and the Lender and is intended to be and is hereby delivered on the date first above written.

Schedule 1 – Representations

- 1 The Borrower represents and warrants as follows:
- 1.1 it is a limited liability corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation;
 - 1.2 it has the power to own its assets and carry on its business as it is being conducted;
 - 1.3 it has the sole legal and beneficial owners of the Shares free from other security and Encumbrances;
 - 1.4 the Shares are fully paid and are not subject to any option to purchase or similar rights and there are no moneys or liabilities outstanding or payable by the Borrower in respect of any Shares and no such moneys or liabilities may become payable in the future;
 - 1.5 the Shares represent the whole issued share capital of each Company and no person has any option, warrant or other similar right to subscribe for any shares of either Company;
 - 1.6 the constitutional documents of each Company do not restrain or inhibit any transfer of shares on creation or enforcement of the security constituted by this Deed (including by way of rights of pre-emption);
 - 1.7 all actions and conditions required in order for the Borrower to lawfully enter into, exercise its rights and comply with its obligations under this Deed as valid legally binding and enforceable obligations and for this Deed to be admissible in court have been obtained or effected and are in full force and effect;
 - 1.8 its entry into and performance of its obligations under this Deed will not conflict with any law or regulation applicable to the Borrower or agreement or instrument binding upon the Borrower or any of the Charged Property or constitute a default or termination (however defined) under any such agreement or instrument;
 - 1.9 no:
 - 1.9.1 corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 22.7 (Insolvency proceedings) of the Facility Agreement; or
 - 1.9.2 creditors' process described in Clause 22.8 (Creditors' process) of the Facility Agreement,
- has been taken or, to its knowledge, threatened in relation to an Obligor, and none of the circumstances described in Clause 22.7 (Insolvency proceedings) of the Facility Agreement applies to the Borrower;

- 1.10 for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, its "centre of main interest" (as used in Article 3(1) of such Regulations) is situated in its original jurisdiction of Incorporation and it has no "establishment" (as defined in Article 2(h) of such Regulations) in any other jurisdiction;
- 1.11 its payment obligations under this Deed rank at least pari passu with the claims of all of its unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- 1.12 neither it nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding. Its entry into this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes; and
- 1.13 no stamp or registration duty or similar tax or charge is payable in its jurisdiction of Incorporation in respect of this Deed.
- 2 The security created by this Deed constitutes first priority security over the assets which are expressed to be subject to such security and those assets are not subject to any security.

Schedule 2 – Undertakings

Part 1 – General Covenants

1 Negative Pledge and Disposal Restrictions

- 1.1 The Borrower undertakes to the Lender, that it shall not at any time:
- 1.1.1 create or permit to subsist any security in respect of the whole or any part of the Charged Property other than the security created by this Deed;
 - 1.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend, lease, exchange, set-off, grant any interest in, part with possession or ownership of, grant time or indulgence in respect of or otherwise dispose of the whole or any part of the Charged Property, or any interest therein; or
 - 1.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 Notice of Breaches

- 2.1 The Borrower shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:
- 2.1.1 any representation or warranty set out in Schedule 1 (Representations); or
 - 2.1.2 any covenant set out in this Schedule 2 (Undertakings).

3 Title to Charged Property

- 3.1 The Borrower shall on the execution of this Deed and, if later, upon it becoming entitled to any Shares or Related Rights, deliver to the Lender, or as the Lender may direct:
- 3.1.1 all share certificates and other documents of title or evidence of ownership of the Charged Property;
 - 3.1.2 all stock transfer forms relating to the Charged Property duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank;
 - 3.1.3 any other documents (in each case duly executed by or on behalf of the Borrower) that the Lender may reasonably request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Charged Property;

so that the Lender may, at any time after the security created by this Deed has become enforceable in accordance with its terms and without notice to the Borrower, complete and present those stock transfer forms and any other documents to the issuers of the Charged Property for registration.

4 Nominations

4.1 The Borrower shall immediately terminate all nominations it may have made in respect of any Charged Property and, pending such termination, procure that any person so nominated:

4.1.1 does not exercise any rights in respect of any Charged Property without the prior written approval of the Lender; and

4.1.2 promptly upon receipt by it, forward to the Lender all communications or other information received by it in respect of any Charged Property for which it has been so nominated.

4.2 The Borrower shall not at any time during the Security Period exercise the right to nominate any person other than the Lender to enjoy or exercise any right relating to any of the Charged Property.

5 Pre-emption rights and restrictions on transfer

5.1 The Borrower shall:

5.1.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each Company, for the transfer of the Charged Property to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and

5.1.2 procure the amendment of the share transfer provisions (including, but not limited to, the disapplication of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each Company in any manner that the Lender may require in order to permit the transfer of the Charged Property to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

6 Calls and other obligations

6.1 Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Charged Property.

6.2 If the Borrower fails to do so, the Lender may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Borrower.

6.3 The Borrower shall, immediately on request by the Lender, reimburse the Lender for any payment made by it under this paragraph 6.

6.4 The Borrower shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

7 Changes to rights

7.1 The Borrower 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 Charged Property being altered without the prior written consent of the Lender, save as permitted under the terms of the Facility Agreement.

7.2 The Borrower shall not without the prior written consent of the Lender cause or permit:

7.2.1 any of the Charged Property to be consolidated, sub-divided or converted; or

7.2.2 any further shares in the share capital of either Company to be issued.

8 Information

8.1 The Borrower shall:

8.1.1 promptly send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Charged Property; and

8.1.2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Charged Property together with the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior written approval, implement those proposals at its own expense.

Schedule 3 – Powers of Receivers

- 1 All the powers to do or abstain from doing anything which the Borrower could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and Schedule 1 to the Insolvency Act 1986 and with all the powers of an absolute beneficial owner and in particular a receiver may:
 - 1.1 in each case in such manner and generally on such terms as he may in his discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of the Borrower or otherwise) sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;
 - 1.2 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
 - 1.3 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit;
 - 1.4 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;
 - 1.5 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as he may in his discretion think fit;
 - 1.6 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property; and
 - 1.7 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

Schedule 4 – The Companies

Name	Jurisdiction Incorporation establishment	of or	Registration number
Carlton House Investments Limited	England and Wales		01362814
Carlton House Investments (Four Oaks) Limited	England and Wales		01487252

EXECUTED as a DEED by
BREMPTON GROUP LIMITED
acting by a director in the presence of:

)
)
)

.....
Director

Witness Signature:

Witness Name:

Address:

Occupation:

Signed for and on behalf of **Arbuthnot Latham & Co.,**
Limited

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