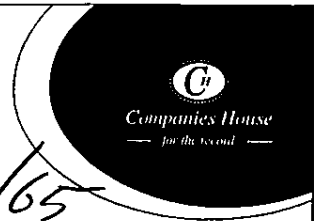


MG01

Particulars of a mortgage or charge

006493/65



A fee is payable with this form

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

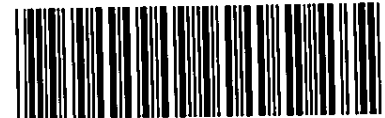
☒ **What this form is for**

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland

☐ **What this form is NOT for**

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s

FRIDAY



AJYYLJ0T

A20

09/04/2010

9

COMPANIES HOUSE

1 Company details

Company number 0 3 3 6 4 7 3 9

Company name in full SANTON CAPITAL PLC

6

Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of creation of charge

Date of creation / 2 6 0 3 2 0 1 0

3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Guernsey Security Agreement dated 26 March 2010 between (1) Santon Capital plc (the "Debtor") and (2) Pardeep Sandhu (the "Secured Party") in respect of shares and related rights and warrants and warrant rights (the "Guernsey Security Agreement")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

9.7

All present and future monies, obligations and liabilities owed by the Debtor to the Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with either or both the Facility Agreement and the Guernsey Security Agreement, together with all interest accruing on such monies and liabilities

Please refer to continuation sheet to section 6 for definitions used

Continuation page

Please use a continuation page if you need to enter more details

MG01

Particulars of a mortgage or charge

5	Mortgagee(s) or person(s) entitled to the charge (if any)	
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge	
Name	PARDEEP SANDHU	
Address	56 GRANGE ROAD	
	LONDON	
Postcode	W 5 5 B X	
Name		
Address		
Postcode		
6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>To the intent that the Secured Party shall have Security Interests in all the Debtor's right, title and interest in and to the <u>Security Assets</u> as security for the Secured Obligations, the Debtor</p> <p>(a) agrees that the Secured Party (or its nominee) shall have possession of the certificates of title to the Shares and the Warrants and the other Security Assets pursuant to the terms of the Guernsey Security Agreement and undertakes to deposit forthwith with the Secured Party (or its nominee) such certificates of title,</p> <p>(b) assigns and agrees to assign to the Secured Party (or its nominee) all its right, title and interest and benefit present and future in and to the Shares and the Warrants,</p> <p>(c) assigns and agrees to assign to the Secured Party (or its nominee) all its right, title and interest and benefit present and future in and to the Related Rights and the Warrant Rights,</p> <p>(d) undertakes to deposit forthwith with the Secured Party (or its nominee) an executed Notice of Assignment duly completed (but undated) with respect to the Security Assets and covenants to use best endeavours to procure that the Company executes and delivers a duly completed Acknowledgement with respect to such Notice of Assignment when required to do so by the Secured Party,</p> <p>(e) undertakes to deposit forthwith with the Secured Party (or its nominee) Share Transfer Forms with respect to the Shares and a Warrant Transfer Form with respect to the Warrants,</p> <p>(f) undertakes to deposit forthwith with the Secured Party (or its nominee) all instruments, share certificates, warrant certificates and other documents in respect of the Security Assets in which it has or acquires an interest after the date of execution of the Guernsey Security Agreement, together with Share Transfer Forms, Warrant Transfer Forms and Notices of Assignment duly completed with respect thereto and covenants to use its best endeavours to procure that the Company executes and delivers duly completed Acknowledgements with respect to such Notices of Assignment when required to do so by the Secured Party, and</p> <p>Please refer to continuation sheets</p>	

Continuation page

Please use a continuation page if you need to enter more details

Continuation page

Please use a continuation page if you need to enter more details

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(g) agrees that insofar as all or any part of the Security Assets are situate or held outside Guernsey, the Guernsey Security Agreement shall take effect as a first priority Security Interest under the laws of the jurisdiction in which all or such part of the Security Assets are situate or held</p> <p>The Debtor shall not unless otherwise permitted under the Finance Documents</p> <p>(a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Guernsey Security Agreement, or</p> <p>(b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur without the prior written consent of the Secured Party</p> <p>(c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended, any of the Security Assets are repurchased or redeemed or further shares or other securities in the Company are issued</p> <p>The Debtor shall not</p> <p>(a) without the prior written consent of the Secured Party, seek to amend or waive, or agree to any amendment or waiver of the Memorandum and Articles of Incorporation of the Company or the Warrant Instrument,</p> <p>(b) enter into any agreement or arrangement in breach of the Memorandum and Articles of Incorporation of the Company or the Warrant Instrument,</p> <p>(c) take or permit the taking of any action whereby any Shares in the Company or any Warrants are repurchased or redeemed,</p> <p>(d) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares or other securities in the Company are issued</p> <p>The Debtor shall on receipt of any certificate or other document evidencing any entitlement to any further or other Security Assets, deposit it with the Secured Party together with such Share Transfer Forms, Warrant Transfer Forms or other documents as the Secured Party may reasonably require</p> <p>Following the occurrence of an Event of Default which has not been remedied or waived in writing, the Debtor authorises the Secured Party</p> <p>(i) to arrange for any of the Security Assets which are in registered form to be registered in the name of the Secured Party or a nominee of the Secured Party (if required by the Secured Party), and</p> <p>(ii) (under its powers of realisation) to transfer or cause any of the Security Assets to be transferred to and registered in the name of any purchaser or transferee</p> <p>Following the occurrence of an Event of Default which has not been remedied or waived in writing, the Debtor shall from time to time on the request of the Secured Party execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Secured Party may reasonably require for perfecting its title to any of the Security Assets or for vesting the same in itself or its nominee(s) or in any purchaser or transferee</p> <p>The Debtor shall, at its own expense, take whatever action the Secured Party or its agent, trustee or any person on its behalf may reasonably require for</p> <p>(a) creating, maintaining, perfecting or protecting the security intended to be created by the Guernsey Security Agreement over any Security Asset, or</p> <p>(b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Secured Party or its agent, trustee or any person on its behalf or any of its or their delegates or sub-delegates in respect of any Security Asset,</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>including the execution of any document, transfer, instrument, conveyance, assignment or assurance of any property whether to the Secured Party or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Secured Party may reasonably think expedient</p> <p>Definitions</p> <p>Acknowledgment means an acknowledgment of receipt of a Notice of Assignment substantially in the form set out in Schedule 3 to the Guernsey Security Agreement</p> <p>Company means Raven Russia Limited, a company incorporated in Guernsey with registered number 43371</p> <p>Event of Default notwithstanding anything herein contained there shall be an Event of Default if any of the following events shall occur (i) the occurrence of any Event of Default as defined in the Facility Agreement, (ii) if any of the Secured Obligations or any sum due under the Guernsey Security Agreement is not paid on the due date of payment therefor, or (iii) if the Debtor commits any breach of or makes any default in the observance or performance of any undertaking, covenant, representation, term or condition of the Facility Agreement or the Guernsey Security Agreement or of any other agreement made between the Debtor and the Secured Party</p> <p>Facility Agreement the facility agreement dated 26 March 2010 between the Debtor and the Secured Party for the provision of loan facilities, as amended, varied or supplemented from time to time in accordance with its terms or, as the case may be, with the agreement of the parties</p> <p>Finance Documents means the Guernsey Security Agreement, the Facility Agreement and any other agreement entered into between the Debtor and the Secured Party under or in connection with the Facility Agreement</p> <p>Law means the Security Interests (Guernsey) Law 1993, as amended</p> <p>Memorandum and Articles of Incorporation means the memorandum and articles of incorporation of the Company</p> <p>Notice of Assignment means a notice of assignment with respect to the Security Assets or any part thereof substantially in the form set out in Schedule 2 to the Guernsey Security Agreement</p> <p>Related Rights means all rights of the Debtor derived from or connected to the Shares including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) in respect of the Shares</p> <p>Secured Obligations means all present and future monies, obligations and liabilities owed by the Debtor to the Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with either or both the Facility Agreement and the Guernsey Security Agreement, together with all interest accruing on such monies and liabilities</p>	

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Definitions continued</p> <p>Security Assets means the Shares, the Related Rights, the Warrants and the Warrant Rights</p> <p>Security Interest means a first priority security interest, mortgage, standard security, pledge, lien, charge, assignment, hypothecation or any other agreement or arrangement having the effect of conferring security in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law</p> <p>Shares means 1,939,175 ordinary shares of 1p each in the capital of the Company and any legal or beneficial interest in any other shares in the Company now or hereafter owned by the Debtor</p> <p>Share Transfer Forms means a separate instrument of transfer in relation to each class of the Shares, executed by the Debtor but with the identity of the transferee and the date not completed, and in a form which complies with the provisions of the Memorandum and Articles of Incorporation</p> <p>Warrants means 787,500 warrants to subscribe for ordinary shares of 1p each in the capital of the Company</p> <p>Warrant Instrument means the Warrant Instrument dated 24 March 2009 which governs the rights and interests attaching to the Warrants</p> <p>Warrant Rights means all right, title and interest of the Debtor under or in connection with, or derived from, the Warrants</p> <p>Warrant Transfer Form means an instrument of transfer in relation to the Warrants executed by the Debtor but with the identity of the transferee and the date not completed and in a form which complies with the provisions of the Warrant Instrument</p>	

MG01

Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)	
Commission allowance or discount	<p>Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered</p> <p>None</p>	
8	Delivery of instrument	
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature <i>Stephane A Johnson</i> <i>on behalf of</i> <i>Pardeep Sandhu</i> <i>SxJ</i> X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

MG01

Particulars of a mortgage or 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Bart Kamya**

Company name **Step toe & Johnson**

Address **99 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 N G**

Country **U K**

DX **206/London**

Telephone **020 7367 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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge

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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
DX 481 N R Belfast 1



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 3364739
CHARGE NO. 6

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GUERNSEY SECURITY
AGREEMENT DATED 26 MARCH 2010 AND CREATED BY
SANTON CAPITAL PLC FOR SECURING ALL MONIES DUE OR
TO BECOME DUE FROM THE COMPANY TO PARDEEP SANDHU
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 9 APRIL 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 APRIL 2010

MH

DX



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES