

MR01

Particulars of a charge

383019/13



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **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 for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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
delivered outside of the 21 days it will be rejected unless it is accompa
court order extending the time for delivery

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

WEDNESDAY



R47TTL5F

RCS

20/05/2015

#19

COMPANIES HOUSE

1 Company details

Company number 0 3 3 6 4 7 3 9

Company name in full Santon Capital plc

8 For official use

→ **Filing 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 d1 d4 m0 m5 y2 y0 y1 y5

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 Longbow Investment No.3 S.à r l

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

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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

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

Brief description

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X DLA Piper UK LLP X

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 Jennifer Miller (Ref 343324/13)

Company name
DLA Piper UK LLP

Address Princes Exchange

Princes Square

Post town LEEDS

County/Region

Postcode
L S 1 4 B Y

Country

DX DX 12017 LEEDS

Telephone 08700 111 111



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 £13 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.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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3364739

Charge code: 0336 4739 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2015 and created by SANTON CAPITAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2015

Given at Companies House, Cardiff on 27th May 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



(1) SANTON CAPITAL PLC

and

(2) LONGBOW INVESTMENT NO.3 S.À R.L.

SHARE PLEDGE
relating to share capital in
Waterloo Place Developments Limited



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s839G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 19/05/2015
SIGNED J.A. Rip UK LLP
DLA PIPER UK LLP

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THIS SHARE PLEDGE is made

BY

- (1) **SANTON CAPITAL PLC**, a company incorporated in England and Wales (registered number 03364739), whose registered office is at Santon House, 53/55 Uxbridge Road, Ealing, London W5 5SA (the "**Pledgor**"),

IN FAVOUR OF

- (2) **Longbow Investment No.3 S.À R.L.**, a société limitée registered in Luxembourg whose registered office is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (the "**Lender**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise

"Additional Shares" means any shares in the Company (other than the Existing Shares) including any such shares comprised in Related Rights, at any time hereafter beneficially owned by the Pledgor,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in London and Edinburgh,

"Company" means the Company specified in the Schedule;

"Event of Default" means

- (a) the breach by the Pledgor of any of its obligations under this Security or any of the warranties and representations by the Pledgor in this Security being or becoming incorrect or misleading in any material respect, or
- (b) any Event of Default as defined in the Facility Agreement,

"Existing Shares" means the shares in the Company specified in columns 4 and 5 of the Schedule,

"Facility Agreement" means the facility agreement dated on or around the date hereof and made between (1) Waterloo Place Developments Limited as Borrower and (2) the Lender, pursuant to which the Lender agreed to make a term loan facility available to the Company,

"Pledged Assets" means the Existing Shares, the Additional Shares and the Related Rights,

"Related Rights" means all dividends, interest, distributions and other rights of whatever nature now or hereafter payable on or arising or accruing in respect of the Shares including, without limiting that generality, all shares or other securities (and dividends, interest, distributions and other rights relating thereto) offered or otherwise arising or accruing by way of redemption, bonus, substitution, exchange, option rights, warrant rights or otherwise in respect of the Shares,

"Schedule" means the Schedule annexed as relative to this Security,

"Secured Obligations" means all or any monies, liabilities and obligations, whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, cautioner, surety or otherwise, which are now or may at any time hereafter (whether before or at any time after demand) be or become due in any manner by the Company to the Lender including interest, discount, commission and all lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping any account of the Company and so that the interest shall be computed and compounded according to the usual rate and practice of the Lender as well as after as before any demand made or decree or judgement obtained under this Security, and all or any monies, liabilities and obligations due to the Lender under this Security,

"Security" means these presents (including the Schedule) as amended or supplemented from time to time, and

"Shares" means the Existing Shares and the Additional Shares

1.2 Interpretation

In this Security unless the context requires otherwise

- (a) words importing the singular shall include the plural and vice versa,
- (b) references to this Security or any other document shall be constituted as references to this Security or such other document as amended, supplemented, varied, restated or novated from time to time,
- (c) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision,
- (d) references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality),
- (e) any reference to the Lender includes its permitted successors, transferees and assignees,
- (f) references to a document **"in the agreed form"** means a document in a form agreed by the Pledgor and the Lender and initialled by, or on behalf of, each of them for the purpose of identification as such,
- (g) **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly, and
- (h) an Event of Default is **"continuing"** if it has not been waived

1.3 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security

2. SECURITY

2.1 Limited recourse

The recourse of the Lender against the Pledgor under this Security shall be limited to the Pledged Assets. The Pledgor shall have no further or greater obligation or liability to the Lender under this Security and no assets of the Pledgor (save for the Pledged Assets) shall be or become available for recourse to the Lender in any circumstances

2.2 Security

In security for the payment and discharge of the Secured Obligations the Pledgor hereby

- (a) pledges and assigns the Existing Shares and Related Rights to which it is entitled at the date hereof to the Lender on the terms and conditions specified in this Security, and
- (b) undertakes to pledge and assign any Additional Shares and Related Rights to which it becomes entitled after the date hereof to the Lender in accordance with the provisions of this Security

2.3 Transfer

- (a) Immediately upon execution of this Security the Pledgor shall deliver to the Lender
 - (i) valid executed transfer(s) of the Existing Shares in favour of the Lender or its nominee (dated),
 - (ii) evidence satisfactory to the Lender that the transfer(s) of the Existing Shares to the Lender or its nominee has been approved by the board of directors of the Company,
 - (iii) a share certificate in the name of the Lender or its nominee in respect of the Existing Shares, and
 - (iv) a certified copy of the updated Register of Members of the Company reflecting the registration of the Existing Shares in the name of the Lender or its nominee in accordance with the articles of association of the Company
- (b) If the Pledgor becomes entitled to or acquires any Additional Shares it shall promptly notify the Lender and immediately on request by the Lender deliver to the Lender
 - (i) valid executed transfer(s) of the Additional Shares in favour of the Lender or its nominee (dated),
 - (ii) evidence satisfactory to the Lender that the transfer(s) of the Additional Shares to the Lender or its nominee has been approved by the board of directors of the Company in accordance with the articles of association,

- (iii) a share certificate in name of the Lender or its nominee in respect of the Additional Shares, and
 - (iv) a certified copy of the updated Register of Members of the Company reflecting the registration of the Additional Shares in name of the Lender or its nominee in accordance with the articles of association of the Company
- (c) This Security shall be conditional upon and shall not be deemed to have been completed and in force until clause 2 3(a) above has been complied with to the satisfaction of the Lender

2.4 Prohibition of other securities etc

Unless the Lender otherwise agrees in writing, the Pledgor shall not assign or create or permit any form of security or lien to arise over or otherwise deal with the Pledged Assets or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Secured Obligations have been fully and unconditionally paid and discharged

3.2 No prejudice

This Security shall be in addition to and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Lender may now or at any time hereafter hold for all or any part of the Secured Obligations

3.3 No waiver

Failure or delay on the part of the Lender in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not in substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby

3.5 Non impairment

The Pledgor agrees that none of its obligations or the Lender's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Lender may have now or in the

future from or against the Pledgor or any other person in respect of any of the Secured Obligations, or

- (b) any failure, act or omission by the Lender or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Pledgor or any other person in respect of the Secured Obligations, or
- (c) any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of any document or agreement relating thereto, or
- (d) any grant of time, indulgence, waiver or concession to the Pledgor or any other person, or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Pledgor or any other person, or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations, or
- (g) any renumbering, redesignation, subdivision, consolidation, alteration or variation of the Shares, or
- (h) anything done or omitted to be done by the Lender or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Pledgor under this Security

3.6 Further assurance

The Pledgor shall promptly after being requested to do so by the Lender do all such acts and things and execute and deliver all such documents as the Lender may require for perfecting or protecting the security created by or pursuant to this Security in respect of the Pledged Assets or its priority or for facilitating the realisation or application of the Pledged Assets and the exercise of the rights, powers and discretions conferred on the Lender under this Security

3.7 New accounts

At any time after the Lender has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security charge or encumbrance over or affecting any part of the Secured Assets or the proceeds of realisation, the Lender may open a new account or accounts with the Pledgor and/or the Company. If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount covered by this Security

4. POWER OF ATTORNEY

4.1 Appointment

The Pledgor hereby irrevocably appoints the Lender as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit

- (a) to do anything which the Pledgor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Pledged Assets, and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Lender in relation to the Pledged Assets under this Security

4.2 Ratification

The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Pledgor under this clause

4.3 Exercise of power

The appointment effected under clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Pledgor does not fulfil any of its obligations under clause 3.6 (*Further assurance*) within three Business Days of notice from the Lender to do so

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Pledgor represents and warrants to the Lender that

- (a) it is duly incorporated and validly existing under the law of England and Wales,
- (b) it has the power to grant this Security and perform its obligations hereunder,
- (c) it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder,
- (d) the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Pledgor is a party or by which it is bound, or cause any limitation on any of the powers of the Pledgor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded,
- (e) all authorisations required for the creation, performance, validity and enforceability of this Security by the Pledgor have been obtained and are in full force and effect,
- (f) it is the absolute unencumbered owner of the Existing Shares and Related Rights in respect thereof,
- (g) it has not granted or created any other security, charge or encumbrance, over or any option, right of pre-emption (other than those pre-emption rights which have been specifically disapplied in respect of the Pledged Assets until all shares pledged granted by the shareholders of the Company in favour of the Lender in respect of the shareholdings in the Company have been discharged), warrant or other right to subscribe for, purchase or otherwise acquire the Pledged Assets or any interest therein, or agreed, conditionally or unconditionally, to do so (other than in favour of the Lender),

- (h) the Existing Shares are fully paid,
- (i) the Existing Shares represent the entire issued share capital of the Company held by the Pledgor, and
- (j) the information contained in the Schedule is complete and accurate in all respects

5.2 Undertakings

The Pledgor undertakes to the Lender that it shall

- (a) not sell, transfer, lend or otherwise dispose of, or grant or create any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire, the Pledged Assets or any interest therein or agree, conditionally or unconditionally, to do so,
- (b) not take or omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Pledged Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Lender may request, to protect the value of the interests of the Pledgor and the Lender in the Pledged Assets,
- (c) not, save in accordance with clause 5 2(d) below, vary or abrogate any of the rights attached to the Pledged Assets or take or omit to take any action which would have that result, and
- (d) take such action as the Lender may reasonably request in respect of any proposed consolidation, subdivision, reorganisation, arrangement, conversion, exchange, repayment or takeover offer affecting or relating to the Pledged Assets or any of them or any proposal made for varying or abrogating any rights attaching to the Pledged Assets or any of them

6. THE SHARES

6.1 Voting rights

- (a) The Pledgor shall be entitled to exercise the voting rights attaching to the Shares subject to and in accordance with the provisions of clauses 6(b) to 6(d) below. Otherwise, such voting rights may be exercised by the Lender as it thinks fit
- (b) The Pledgor shall not be entitled to exercise the voting rights attaching to the Shares if an Event of Default has occurred and is continuing
- (c) The Pledgor shall not be entitled without the Lender's prior written consent to exercise the voting rights attaching to the Shares in favour of any resolution for any of the following purposes
 - (i) the alteration of the memorandum or articles of association of the Company in a way which in the opinion of the Lender may have a material adverse effect on the value of the Pledged Assets or the validity of the security created by this Security,
 - (ii) the issue of any shares in the Company,

- (iii) the purchase or redemption by the Company of any of its own shares,
 - (iv) the reduction of the share capital of the Company,
 - (v) the winding up of the Company or the approval of any voluntary arrangement in relation to it, or
 - (vi) any other matter which in the Lender's reasonable opinion might prejudice this Security or adversely affect the value of the Pledged Assets to a material extent
- (d) If so requested by the Pledgor, the Lender shall appoint or procure the appointment of the Pledgor as its proxy in respect of the Shares in accordance with the provisions of this clause but any such appointment shall (notwithstanding any express or implied term to the contrary) terminate and cease to have effect on the occurrence of an Event of Default which is continuing, and in relation to any matter falling within any of the provisions of clause 6 1(c)

6.2 Dividends

- (a) Unless an Event of Default has occurred and is continuing, the Lender shall (subject always to clause 6 2(b)) account to the Pledgor for all dividends, interest and other distributions paid in respect of the Shares and shall if so requested by the Pledgor complete and deliver an appropriate dividend mandate or mandates
- (b) After the occurrence of an Event of Default which is continuing, the Lender may retain all dividends, interest and distributions paid in respect of the Shares and apply them in or towards settlement of the Secured Obligations on the same basis as proceeds under clause 7 (*Enforcement*) If the Pledgor or any person on its behalf receives or obtains the benefit of any such dividends, interest or distributions after the occurrence of an Event of Default which is continuing it shall immediately pay over and account for the same to the Lender
- (c) The Lender shall use all reasonable endeavours to promptly pass on to the Pledgor all notices or other communications (or a copy thereof) it may receive from the Company in relation to the Shares but shall not be liable for any failure to do so
- (d) Without prejudice to clause 2 3(b), any shares or other securities comprised in Related Rights shall be issued to and registered in the name of the Lender or its nominee, failing which the Pledgor shall forthwith transfer them to the Lender or its nominee in accordance with clause 2 3

6.3 Calls on Shares

The Pledgor shall promptly pay any calls which may be made or meet any other obligations arising in respect of the Shares, failing which the Lender may (but shall not be obliged to) make the relevant payments or meet such obligations, the amount of which shall be repayable by the Pledgor on demand, together with interest at 3% per annum over the rate otherwise payable in respect of the Secured Obligations, and shall constitute Secured Obligations

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default which is continuing, the Lender shall be entitled, without notice to the Pledgor, either in its own name or in the name of the Pledgor or otherwise and in such manner and upon such terms and conditions as it thinks fit

- (a) to sell, transfer, assign or otherwise dispose of the Pledged Assets by public or private sale with or without advertisement in such manner and on such terms and conditions as the Lender may consider expedient, and apply the proceeds in or towards satisfaction of, or retain them as continuing security for, the Secured Obligations, and
- (b) generally, without prejudice to the other provisions of this clause, to exercise all the rights powers and discretions in respect of the Pledged Assets it would be entitled to exercise if it were the absolute owner of the Pledged Assets, and to do all acts and things it may consider necessary or expedient for the realisation of the Pledged Assets and the application of the proceeds in or towards settlement of, or their retention as continuing security for, the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Lender under this Security

7.2 Application of proceeds

All monies realised or otherwise arising from the enforcement of this Security shall be applied by the Lender in or towards settlement of the Secured Obligations in such order as the Lender shall in its absolute discretion decide and any surplus shall be paid to the Pledgor or any other person entitled thereto

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Lender (and the Pledgor acknowledges that the Lender is so entitled) if and for so long as the Lender in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Lender), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations

7.4 Balance

The rights powers and discretions conferred on the Lender under this clause are subject only to its obligation to account to the Pledgor for any balance of the Pledged Assets or their proceeds remaining in its hands after the Secured Obligations have been fully and unconditionally paid and discharged

7.5 Third parties

- (a) No purchaser from or other person dealing with the Lender in relation to the Pledged Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- (b) The receipt or discharge of the Lender shall be an absolute discharge to any purchaser or other person dealing with the Lender in relation to the Pledged Assets and any such

purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Lender or at its direction.

8. DISCHARGE

8.1 Discharge

When the Secured Obligations have been fully and unconditionally paid or discharged the Lender shall at the Pledgor's request, and at its expense, discharge this Security. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Lender is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

8.2 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Lender's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Lender shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

8.3 Avoidance of payments

The Lender's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Lender on the faith of any such payment or realisation.

9. LIABILITY OF LENDER

The Lender shall not in any circumstances be liable to the Pledgor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Pledged Assets or from any act, default or omission of the Lender, or its officers, employees or agents in relation to the Pledged Assets or otherwise in connection with this Security, except to the extent caused by the gross negligence or wilful default of the Lender or its officers, employees or agents.

10. SET-OFF

10.1 Set-off rights

The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Company to the Lender and unpaid against any obligation (whether or not matured) owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation.

10.2 Set-off rights after Security is enforceable

At any time after this Security has become enforceable (and in addition to its rights under clause 10.1 (*Set-off rights*)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Company to the Lender against any obligation (whether or

not matured) owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation

10.3 Currency conversion for purpose of set-off

If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

10.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 10 is unliquidated or unascertained, the Lender may set-off in an amount estimated by it in good faith to be the amount of that obligation

11. MISCELLANEOUS

11.1 Non compliance by Pledgor

If the Pledgor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Lender shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Pledgor on demand, together with interest at 3% per annum over the rate otherwise payable in respect of the Secured Obligations and shall constitute Secured Obligations

11.2 Currency conversion

Irrespective of the currency (whether Sterling or otherwise) in which all or part of the Secured Obligations (or any of them) or the Pledged Assets (or any of them) from time to time is/are expressed, Lender shall be entitled at any time and without prior notification to the Pledgor to convert the amount(s) in question into such other currency (whether Sterling or otherwise) as Lender may from time to time consider appropriate any such conversion shall be effected at the spot market rate of the Lender prevailing at the time of such conversion

11.3 Assignment

- (a) The Lender may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder
- (b) The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder

11.4 Certificate

A certificate signed by any authorised signatory on behalf of the Lender shall, save in the case of manifest error, conclusively constitute the amount of the Secured Obligations at the relevant time for all purposes of this Security

11.5 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security

11.6 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security

11.7 Amendments

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties

11.8 Expenses

The Pledgor shall indemnify the Lender on demand against all liabilities, costs, charges and expenses properly and reasonably incurred by the Lender (including the fees and expenses of any legal advisers employed by the Lender and where appropriate any VAT) in connection with the preparation and execution of this Security (and any further security taken by the Lender hereunder) and the enforcement or preservation of the Lender's rights under this Security, together with interest at 3% per annum over the rate otherwise payable in respect of the Secured Obligations which shall accrue daily and be compounded quarterly, from the date of demand until settlement

12. NOTICES

12.1 Notices and deemed receipt

Any demand or notice to be given under this Security shall be in writing signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or registered post or by facsimile to the address and for the attention of the relevant party set out in clause 12.2 (*Addresses for notices*) (or as otherwise notified by that party thereunder) Any such notice shall be deemed to have been received

- (a) if delivered personally, at the time of delivery,
- (b) in the case of pre-paid recorded delivery or registered post, 24 hours from the date of posting, and
- (c) in the case of facsimile, at the time of transmission, where in order to prove transmission it shall be sufficient to produce confirmation of uninterrupted transmission by a transmission report

provided that if deemed receipt occurs before 10 00am on a Business Day the notice shall be deemed to have been received at 10 00am on that day and if deemed receipt occurs after 5 00pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been received at 10 00am on the next Business Day

12.2 Addresses for notices

The addresses and facsimile numbers of the parties for the purposes of this clause 12 are

The Lender

Address 2, boulevard Konrad Adenauer

L-1115
Luxembourg

For the attention of Board of Managers

Fax number + 352 26 25 88 79

The Pledgor

Address The registered office of the Pledgor

For the attention of The Directors

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other

12.3 No electronic service

For the avoidance of doubt no demand or notice given under this Security shall be validly given if sent by e-mail

13. GOVERNING LAW

This Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 13 preceding pages and the Schedule are executed as follows

SUBSCRIBED by
SARAH-JANE MOFFAT as attorney
for and on behalf of
SANTON CAPITAL PLC
at GLASGOW
on the 14 day
of MAY 2015

[REDACTED]

before this witness

[REDACTED]

... Witness

HELEN GRACE WALLACE Full Name

141 BOTHWELL STREET Address

GLASGOW G2 7EQ

This is the schedule referred to in the foregoing share pledge by Santon Capital plc in favour of Longbow Investment No.3 S.à r.l. dated 14 MAY 2015

SCHEDULE: THE COMPANY AND THE EXISTING SHARES

Name of Company	Registered Number	Issued Share Capital	Class and nominal value of Existing Shares	Number of Existing Shares
(1)	(2)	(3)	(4)	(5)
Waterloo Place Developments Limited	SC255681	500,000 A ordinary shares of £1 00 each and 500,000 B ordinary shares of £1 00 each	A ordinary shares of £1.00 each	100,000

