

# M

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

106932/13  
**395**

CHFP025

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

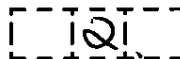
\*insert full name  
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



04265494

Name of company

\* Sussex Research Limited (the "Chargor")

Date of creation of the charge

1 October 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Mortgage and charge over shares (the "Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whatsoever whether principal, interest or otherwise which now are, or at any time after the date of the Charge may become due, owing or incurred to BoS by any Obligor either alone or jointly with any person or company on any account, whether current or otherwise in whatever currency denominated and whether in respect of loan facilities or otherwise and whether actual or contingent, whether as ~~principle~~ debtor, guarantor or surety or otherwise and whether secured or unsecured, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, now existing and arising after the date of the Charge and whether or not for the payment of money or the performance or non-performance of any act ("Indebtedness")

For a list of definitions please see the continuation sheet.

Names and addresses of the mortgagees or persons entitled to the charge

Bank of Scotland plc (Company Number SC327000) having its registered office at The Mound, Edinburgh ("BoS")

Postcode EH1 1YZ

Presentor's name address and  
reference (if any)

MacLay Murray & Spens LLP  
One London Wall  
London  
EC2Y 5AB

SZA/BAN/0013/03712

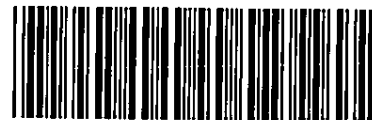
Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



\*AZ6W541L\*

A19

17/10/2008

121

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see the continuation Sheet

Please do not  
write in  
this margin  
**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

**FOR AND ON BEHALF OF  
MACLAY MURRAY & SPENS LLP**

Date

16

October 2008

On behalf of ~~XXXXXX~~ (mortgagee/chargee) †

*A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)*

*† delete as  
appropriate*

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

## **Continuation sheet**

To the Registrar of Companies

Name of company

Company number

Sussex Research Limited ("the Chargor")

04265494

### **Short Particulars of all the property charged**

#### **1. Covenant to Pay**

- 1 1 Under the Charge, the Chargor has agreed that for good and valuable consideration (the receipt and sufficiency of which are acknowledged) the Chargor unconditionally and irrevocably covenants to pay or discharge on demand to BoS its Indebtedness and all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by BoS or by or through any Receiver, attorney, delegate, sub-delegate, substitute or agent of BoS (including, without limitation, the remuneration of any of them) for any of the purposes referred to in the Charge or in relation to the enforcement of the security constituted by the Charge or any other security held by BoS as security for the Indebtedness or in connection therewith together with interest to the date of payment (as well after as before any demand made or judgment obtained under the Charge) at such rates and upon such terms as may from time to time be agreed and in the absence of agreement at the Default Rate

#### **2. The Charge**

- 2 1 Under the Charge, the Chargor as legal and beneficial owner and as continuing security for the payment and discharge of the Secured Obligations and subject to the proviso for redemption contained in clause 30 of the Charge
- 2 1 1 mortgages and charges in favour of BoS all of
- (a) the Shares,
  - (b) the Derivative Assets;
  - (c) all dividends, interest and other income at the date of the Charge or thereafter ~~deriving from the Shares and Derivative Assets~~ or deriving from any investment of any such dividends, interest or other income, and
  - (d) all moneys, income and amounts received from the redemption of all or any part of the Shares or the Derivative Assets,
- 2 1 2 by way of first floating charge charges unto BoS its property, assets and rights referred to in sub-clause 3 1 (a) of the Charge (as set out in paragraph 2 1 1 above) if and insofar as such mortgages and/or charges or any part or parts of the same shall be for any reason ineffective as specific or fixed charges

- 2 1 2 The security referred to in sub-clause 3 1(a) of the Charge (as set out in paragraph 2 1 1 above) shall be first ranking mortgages and/or charges
- 2 1 3 As continuing security for the due payment and discharge of the Secured Obligations BoS shall have a lien on the certificates (if any) relating to the Shares together with such further certificates (if any) which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares

### **3. Dividends and Interest**

- 3 1 All dividends, interest and other monies (if any) paid in respect of or forming part of the Charged Assets (whether of the nature of capital or income) shall be paid to the Chargor provided however that upon the occurrence of an Enforcement Event, such dividends, interest and other monies shall, unless BoS otherwise agrees in writing, be paid to BoS who shall (as it may think fit) apply the same in or towards the reduction or discharge of the Secured Obligations or any of them
- 3 2 The Chargor agrees in the Charge to execute a dividend mandate in the form set out in Schedule 2 of the Charge

### **4. Derivative Assets and Shares**

- 4 1 Until the security constituted in the Charge shall have been discharged
- (a) upon the accrual, offer or issue of any Derivative Assets (other than the dividends, interest and other monies referred to at clause 4 of the Charge and set out at paragraph 3 above), the Chargor shall deliver or pay to BoS (or procure the delivery or payment to BoS of) all such Derivative Assets of the certificates and other documents of title to or representing the same together with an instrument of transfer of the relevant Derivative Assets duly completed in favour of BoS or its nominee(s) or any purchaser absolutely together with, if required, an assignment of the relevant Derivative Assets in favour of BoS or its nominee(s) as security for the Secured Obligations and, in respect of the instrument of transfer, executed by each person in whose name such certificate or other document of title is held,
  - (b) the Chargor shall ensure that all of the Charged Assets are and at all times shall remain free from any restriction on transfer or any restriction which is likely to adversely affect the exercise by BoS of its rights and entitlements under the Charge and the Chargor shall procure that the directors of the issuer of the Charged Assets shall not refuse to register a duly stamped transfer presented to the board of directors of the issuer of the Charged Assets for registration, whether pursuant to the power of sale under the Charge or otherwise

### **5. Further Assurance**

- 5 1 Under the Charge, the Chargor undertakes that forthwith upon notice to that effect by BoS, at its own cost, to execute and sign in favour of BoS or its nominees and to deliver to BoS all such transfers (or, if BoS shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments, and make all such payments, as BoS may specify in such notice for the sole purpose of vesting the same in BoS or its nominees or any purchaser absolutely.
- 5 2 Under the Charge, the Chargor further undertakes that it shall forthwith execute in favour of BoS or its nominees and to deliver to BoS such further legal or other mortgages of the Charged Assets or any part thereof for the purpose of securing or further securing the Secured Obligations in accordance with the Charge and being in such form as BoS shall require

## **6. Negative Pledge**

- 6.1 Under the Charge, the Chargor covenants that it shall not, without the prior written consent of BoS
- (a) create or attempt to create or permit to subsist any Security Interest or right of set-off on or over the Charged Assets or any part thereof or any interest therein,
  - (b) sell, transfer or otherwise dispose of or attempt to sell, transfer or otherwise dispose of, the Charged Assets or any part thereof or any interest therein,
  - (c) redeem or repurchase the Shares or apply for redemption or repurchase of the Shares,
  - (d) at any time renounce any stocks, shares or other property distributed or offered by way of redemption, bonus, rights, preference or otherwise on, or in respect of, the Shares or Derivative Assets,
  - (e) do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created under the Charge

## **7. Continuing Security**

- 7.1 Under the Charge, it is agreed that the security created by the Charge and the obligations and liabilities of the Chargor and rights, remedies and powers of BoS under the Charge
- (a) shall be held by BoS as a continuing security for the payment and discharge of the Secured Obligations and the performance and observance of and compliance with all of the covenants, terms and conditions (express or implied) contained in the Charge and shall remain in full force and effect until the Secured Obligations have been paid, discharged and satisfied in full,
  - (b) may be enforced by BoS without prior recourse to any other security or guarantee held by BoS and the Chargor waives all rights it may have of first requiring BoS to enforce any such security or guarantee or to proceed against or claim payment from any other person,
  - (c) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts between any other person who may be liable to BoS in respect of the Secured Obligations or any part thereof, and
  - (d) shall not in any way be prejudiced or affected by any change in the constitution of, or any amalgamation or reconstruction of, the Chargor, BoS or any other person or by any legal limitation, disability, incapacity or other circumstances relating to any other person, whether or not known to BoS.

## **8. New Accounts and Set Off**

Under the Charge, if BoS receives notice (whether actual or otherwise) of any subsequent charge or other interest affecting the Charged Assets or any part thereof to which it has not consented, BoS may forthwith open a new account or accounts for the Chargor, and if BoS does not open a new account it shall nevertheless be treated as if it had done so at the time of receipt (or deemed receipt) of such notice, and as from that time all monies paid by the Chargor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due to BoS by the Chargor at the time of receipt (or deemed receipt) of such notice, and furthermore BoS may discontinue any guarantee or any other facility given or granted on the account of the Chargor

## **Definitions**

In the interpretation of this Form 395

**“Charged Assets”** in relation to the Chargor means its assets described in Clause 3.1 (as set out in paragraph 2.1 above) of the Charge and **“the Charged Assets”** means such assets of the Chargor,

**“Derivative Assets”** means

- (a) all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise in respect of the Shares, and
- (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares,

**“Default Rate”** means the default rate provided for under the SRL Facility Letter,

**“Enforcement Event”** means the occurrence of an Event of Default or the making of a demand by BoS under any facility letter in place between the Chargor and BoS from time to time,

**“Event of Default”** means any event listed in either Schedule 6 to the SRL Facility Letter or Schedule 5 to the SWN Facility Letter,

**“Indebtedness”** means all moneys, obligations and liabilities whatsoever whether principal, interest or otherwise which now are, or at any time hereafter may become, due, owing or incurred to BoS by any Obligor either alone or jointly with any person or company on any account, whether current or otherwise in whatever currency denominated and whether in respect of loan facilities or otherwise and whether actual or contingent, whether as principal debtor, guarantor or surety or otherwise and whether secured or unsecured, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, now existing and hereinafter arising and whether or not for the payment of money or the performance or non-performance of any act,

**“Obligor”** means any Group Company (as defined in the SRL Facility Letter) or SWN,

**“Receiver”** shall mean any one or more receivers, receivers and managers and/or administrative receivers (whether appointed pursuant to the Charge, pursuant to any statute, by a court or otherwise) of the Charged Assets,

**“Secured Obligations”** means all monies, obligations and liabilities covenanted under the Charge to be paid or discharged by the Chargor,

**“Security Interest”** includes, without limitation, any mortgage, trust, pledge, charge, lien, hypothecation, encumbrance or other security interest that secures the payment of money or the performance of an obligation, or any other interest or arrangement of any kind that gives a creditor priority over other creditors in relation to any Security Rights,

**“Security Rights”** means any mortgage, charge, standard security, right in security, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking,

**“Shares”** means all of the Chargor’s rights, title and interest from time to time in and to the shares, the number and nature of which are specified below and whether in certificated, dematerialised or uncertificated form,

1      466,696 shares in The Real Return Global Fund plc (company registered number 235547) representing US Dollar Class Institutional Shares

- 2 2,292 shares in Veritas Funds plc (company registered number 342215) an umbrella fund representing Dollar A Class Shares of The Veritas Asian Fund
- 3 25,253 shares in Veritas Funds plc (company registered number 342215) an umbrella fund representing Dollar A Class Shares of The Veritas Global Income Fund
- 4 47,078 shares in The Real Return Funds plc (company registered number 390794) an umbrella fund with segregated liability between sub-funds representing B Shares of The Real Return Asian Fund
- 5 2,000 shares in The Real Return Funds plc (company registered number 390794) an umbrella fund with segregated liability between sub-funds representing USD Shares of The Real Return Alternative Strategies Fund

**“SRL Facility Letter”** means the facility letter dated 12 August 2008 issued by BoS to the Chargor in relation to a term loan facility of £12,000,000 (as such letter is amended, varied, supplemented, novated or replaced from time to time) or any other facility letter in place from time to time between the Chargor or a Group Company (as defined therein) and BoS,

**“SWN”** means Stewart Worth Newton of Brookfield House, Green Lane, Ivinghoe, Leighton Buzzard Bedfordshire LU7 9ES, and

**“SWN Facility Letter”** means the facility letter dated on or about the date of the Charge issued by Bos to SWN in relation to a committed overdraft facility of £1,500,000 (as such letter is amended, varied, supplemented novated or replaced from time to time) or any other facility letter in place from time to time between SWN and BoS



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

**Pursuant to section 401(2) of the Companies Act 1985**

**COMPANY NO. 4265494  
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A MORTGAGE AND CHARGE OVER  
SHARES DATED 1 OCTOBER 2008 AND CREATED BY SUSSEX  
RESEARCH LIMITED FOR SECURING ALL MONIES DUE OR TO  
BECOME DUE FROM THE COMPANY AND ANY OBLIGOR TO  
BANK OF SCOTLAND PLC ON ANY ACCOUNT WHATSOEVER  
UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT  
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED  
PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT  
1985 ON THE 17 OCTOBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 OCTOBER  
2008



*Companies House*  
— for the record —

PS



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES