

MR01

Particulars of a charge

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COMPANIES HOUSE

A fee is payable with this form.  
Please see 'How to pay' on the  
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Please go to [www.companieshouse.gov.uk](http://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](http://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. 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

1

Company details

Company number 0 5 2 8 2 8 6 8

Company name in full Forsters Company Management Services Limited

1

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 d0 d5 m1 m2 y2 y0 y1 y3

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 HSBC Bank plc

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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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

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

Description

5

**Fixed charge or fixed security**

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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**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 Addleshaw Goddard LLP X

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

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Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name STONN/15421-966

Company name Addleshaw Goddard LLP

Address Milton Gate

60 Chiswell Street

Post town London

County/Region

Postcode E C 1 Y 4 A G

Country United Kingdom

DX 47 London

Telephone 020 7606 8855



**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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5282868

Charge code: 0528 2868 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2013 and created by FORSTERS COMPANY MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2013

9X

Given at Companies House, Cardiff on 11th December 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated *5 December* 2013

**FORSTERS SECRETARIES LIMITED**  
**FORSTERS COMPANY MANAGEMENT SERVICES LIMITED**  
**as Chargors**

and

**SCOTDEAN LIMITED**  
**as Beneficial Owner**

and

**HSBC BANK PLC**  
**as Bank**

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**SHARE CHARGE**

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WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY (AS REDACTED) OF  
THE ORIGINAL

*Addleshaw Goddard LLP*

DATE *5 December 2013*  
ADDLESHAW GODDARD LLP

**ADDLESHAW GODDARD**

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This Deed is made on

5 December

2013

Between

- (1) **Forsters Secretaries Limited** (registered in England and Wales with number 03589800),
- (2) **Forsters Company Management Services Limited** (registered in England and Wales with number 05282868),
- (3) **Scotdean Limited** (registered in England with number 2861371) (**Beneficial Owner**),  
(each a **Chargor** and together, **Chargors**)
- (4) **HSBC Bank plc** whose registered office is situate at 8 Canada Square, Canary Wharf, London, E14 5HQ (**Bank**)

It is agreed

**1 Interpretation**

**1.1 Definitions**

In this Deed

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Borrower** means Lakenorth Limited (registered in England and Wales number 5552471)

**Business Day** means a weekday on which banks are generally open for business in London

**Company** means each of Woods Mews 1 Limited (registered in England and Wales with number 7927672), Woods Mews 2 Limited (registered in England and Wales with number 7927700) and Woods Mews 3 Limited (registered in England and Wales with number 7927610)

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

**Facility Agreement** means the facility agreement dated 13 September 2010 (as amended from time to time) made between Lakenorth Limited as borrower, Grosvenor Square Limited, Brentdale Limited, Lanecoast Limited, Scotdean Limited, Threshing Limited, Lylestone Limited, Hudson Design Limited, Heights Investment Corp and Woodleaf Limited as guarantors, and the Bank as bank

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

**Legal Reservations** means the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims under the limitation acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty or stamp duty land tax may be void, the possibility that a court may recognise as a floating charge a charge which is described as a fixed charge and defences of set-off or counterclaim, rules against contractual penalties and similar and other principles



**Obligors** means the Borrower, Grosvenor Square Limited (registered in England and Wales number 3471674), Brentdale Limited (registered in England and Wales number 3140274), Scotdean Limited (registered in England and Wales number 2861371), Threshing Limited (registered in England and Wales number 2541381), Lylestone Limited (registered in England and Wales number 5251588), Hudson Design Limited (registered in England and Wales number 2625009) Heights Investment Corp (registered in Liberia) and Woodleaf Limited (registered in England and Wales number 05201295)

**Party** means a party to this Deed

**Receiver** means any receiver appointed over any Secured Assets whether under this deed or by order of the court on application by the Bank and includes a receiver and manager

**Related Rights** means in respect of any Share

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share and
- (c) all rights derived from or incidental to that Share

**Relevant Jurisdiction** means, in relation to a Chargor

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated
- (c) any jurisdiction where it conducts its business

**Secured Asset** means each asset the subject of any Security created by or under this Deed in favour of the Bank

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of the Obligors to the Bank

**Security** means means any mortgage, pledge, lien, charge, security assignment, hypothecation, security interest or any other agreement or arrangement (such as sale or lease and leaseback, a blocked account, set-off or similar flawed asset arrangement) having a commercial effect analogous to the conferring of security

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Bank is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and has promptly notified the same to the Chargors, and all facilities made available by the Bank to the Obligors have been cancelled

**Shares** means all shares in each Company present and future held by each Chargor including the shares set out in the schedule to this Deed

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same)

## 1 2 Interpretation

In this Deed the following terms will be interpreted as follows

an **affiliate** is, in relation to a person, a subsidiary or holding company, or a subsidiary of a holding company, of that person,

an **asset** includes any present and future property, asset or undertaking wherever situated,

an **authorisation** includes any consent, approval, resolution, licence, exemption, permission, easement, right of way, recording, filing or registration howsoever described,

**continuing**, in relation to an Event of Default, is a reference to an Event of Default which occurs or has occurred and has not been waived in accordance with the terms of this Agreement or has not been remedied,

a **disposal** includes any transfer, assignment, sale, compulsory acquisition or other disposal, or the grant or creation of any interest derived out, of any asset,

**euro** is a reference to the single currency of the European Union as constituted by the Treaty on European Union and as referred to in EMU Legislation and euro unit is the currency unit of the euro,

a **financial year** and **financial half-year** is a reference to the appropriate period for statutory accounting purposes for the Borrower,

**holding company**, **subsidiary** and **wholly-owned subsidiary** have the meanings ascribed to those terms in Section 1162 of the Companies Act 2006 provided that the terms subsidiary and wholly-owned subsidiary also include a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006,

**indebtedness** includes any liability for the payment or discharge of money or other financial accommodation, whether present or future, actual or contingent or owed jointly or severally or otherwise,

a **month** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month save that

- (a) if that numerically corresponding day is not a Business Day, such period will end on the immediately succeeding Business Day to occur in the same calendar month or, if none, it will end on the immediately preceding Business Day, and
- (b) if there is no numerically corresponding day in the next succeeding calendar month, that period will end on the last Business Day in that calendar month,

a **rental quarter** is a reference to a period starting on 25 March, 24 June, 29 September or 25 December in any year and ending immediately prior to the next such date to occur and quarter date is a reference to any such date, and

**sterling** and **£** is a reference to the lawful currency of the United Kingdom from time to time

## 1 3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to

enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999

- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

## **2 Charging provisions**

### **2.1 General**

All Security created by the Chargors under clause 2.2 is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the relevant Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Bank

### **2.2 Fixed charge**

Each Chargor charges by fixed charge all its right, title, and interest in the Shares and all Related Rights

## **3 General security provisions**

### **3.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any person of the whole or any part of the Secured Obligations

### **3.2 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Bank

### **3.3 Limited recourse**

Notwithstanding any other provisions of this Deed, it is expressly agreed and understood that

- (a) the sole recourse of the Bank to the Chargors under this Deed is the Chargors' interest in the Secured Assets, and
- (b) the liability of the Chargors to the Bank pursuant to or otherwise in connection with this Deed shall be
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Secured Assets, and

- (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this Deed,

save that this paragraph shall not limit or restrict the Chargors' obligations to discharge any of its non-monetary obligations under this Deed

### **3.4 Settlements conditional**

- (a) If the Bank (acting reasonably) believes that any amount paid by any person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid
- (b) Any settlement, discharge or release between a Chargor and the Bank shall be conditional upon no Security or payment to or for the Bank by the relevant Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

### **3.5 Waiver of defences**

The liability of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 3.5, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Bank) including

- (a) any time, waiver or consent granted to, or composition with any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of such Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings

### **3.6 Chargor Intent**

Without prejudice to the generality of clause 3.5, each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents or any other document evidencing or containing the terms of any Secured Obligations and/or any facility or amount made available under any such document for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

**3.7 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**3.8 Appropriations**

Until all amounts which may be or become payable by the Borrower to the Bank have been irrevocably paid in full, the Bank (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Bank (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

**3.9 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligor to the Bank have been irrevocably paid in full and unless the Bank otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents.

- (a) to be indemnified by any Obligor,
- (b) to claim any contribution from any guarantor of, or person providing Security for, any Obligor's obligations to the Bank, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank (including any guarantee or Security taken by the Bank).

**4 Negative pledge**

4 1 No Chargor shall create nor permit to subsist any Security over any of the Secured Assets, other than Security arising under this Deed

4 2 No Chargor shall sell, transfer or otherwise dispose of any of the Secured Assets unless the Bank consents in writing

**5 Further assurance**

5 1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank or any Receiver may reasonably specify (and in such form as the Bank or any Receiver may reasonably require) in favour of the Bank or its nominee(s)

(a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Bank provided by or pursuant to this Deed or by law, and/or

(b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed

5 2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank by or pursuant to this Deed, in each case at the cost of the Beneficial Owner

5 3 Any document required to be executed by any Chargor under this clause 5 will be prepared at the cost of the relevant Chargor

**6 Representations**

Each Chargor makes the representations set out in this clause 6 to the Bank

**6 1 Status**

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales

(b) It has the power to own its assets and carry on its business as it is being conducted

**6 2 Binding obligations**

(a) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations subject to the Legal Reservations, and

(b) Without limiting the generality of clause 6 2(a), this Deed creates the Security which this Deed purports to create and the Security is valid and effective

**6 3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with

(a) any law, regulation or judicial or official order applicable to it,

- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets

**6 4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed

**6 5 Validity and admissibility in evidence**

All Authorisations required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (b) to make this Deed admissible in evidence,

have been obtained or effected and are in full force and effect

**6 6 No filing or stamp taxes**

It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at the Companies House in England and Wales under section 859A of CA 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed

**6 7 Good title to assets**

It has a good, valid and marketable title to the Secured Assets

**6 8 Legal ownership**

- (a) Each Chargor (other than the Beneficial Owner) is the sole legal owner of the assets over which it purports to grant Security
- (b) Each Secured Asset is legally owned by the relevant Chargor (other than the Beneficial Owner) free from any claims, third party rights or competing interests other than Security created under the Security Documents
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

**6 9 Beneficial ownership**

- (a) The Beneficial Owner is the sole beneficial owner of the assets over which it purports to grant Security

- (b) Each Secured Asset is beneficially owned by the Beneficial Owner free from any claims, third party rights or competing interests other than Security created under the Security Documents
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset

**6 10 Shares**

- (a) The Shares constitute all of the issued share capital of each Company and are fully paid
- (b) No Secured Asset is subject to any option to purchase or similar rights
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form
- (d) The constitutional documents of each Company do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of this Security

**6 11 Repetition**

The representations and warranties in this clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of

- (a) this Deed, and
- (b) on each day the Secured Obligations are outstanding

**7 Undertakings**

**7 1 Duration**

Each Chargor undertakes to the Bank in accordance with this clause 6 11(b) The undertakings in this clause 6 11(b) shall remain in force during the Security Period

**7 2 Authorisations**

It shall promptly

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (b) supply certified copies to the Bank of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed

**7 3 Shares**

- (a) On the later of
  - (i) the date of this Deed, and
  - (ii) the date of acquisition of those Shares or Related Rights,



it shall

- (A) deliver to the Bank all certificates of title and other documents of title or evidence of ownership in respect of its Shares and the Related Rights, and
  - (B) deliver to the Bank such transfer documents (with the transferee left blank) or any other documents as the Bank may reasonably require in respect of those Shares and Related Rights
- (b) Until the Bank takes any steps under clause 7.4(a) or takes any enforcement action under clause 9.2 (Acts of enforcement), each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights
- (c) It shall not exercise its voting and other rights in respect of the Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Bank
- (d) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Bank may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Bank shall be repayable by the relevant Chargor to the Bank on demand
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Bank shall not be required to perform or fulfil any obligation of any Chargor in respect of the Shares or Related Rights
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of each Company in respect of or in connection with the Shares or Related Rights and will promptly provide to the Bank a copy of that notice
- (g) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Bank
- (h) Immediately on conversion of any Shares or Related Rights from a certificated to an uncertificated form, and on the acquisition of any Shares or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Bank may require in order to protect or preserve the Security intended to be created by this Deed

#### **7.4 Following an Event of Default**

- (a) If an Event of Default is continuing, each Chargor shall on request by the Bank
  - (i) deliver to the Bank such stock transfer forms or other transfer documents as the Bank may require to enable the Bank or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request,
  - (ii) on receipt by the Chargor, provide to the Bank certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Bank may reasonably require,

- (iii) procure that, immediately on their issue and receipt by the Chargors, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Bank in each case showing the registered holder as the Bank or its nominee or nominees (as applicable), and/or
- (iv) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Bank
- (b) If any Chargor receives any dividends, distributions or other monies in respect of the Shares and Related Rights at a time when the Bank has made a request under clause 7 4(a) or taken any enforcement steps under clause 9 2 (Acts of enforcement), the relevant Chargor shall immediately pay such sums received to the Bank and shall hold all such sums on trust for the Bank pending payment of them to such account as the Bank shall direct
- (c) At any time while an Event of Default is continuing, the Bank may complete the transfer documents delivered to it under clause 7 3 or take any other necessary steps to vest the Shares and Related Rights in itself or such other person or nominee as it shall select

#### **7 5 Retention of documents**

The Bank may retain any document delivered to it pursuant to clause 7 3 or otherwise until the Security created by this Deed is released and if for any reason it ceases to hold any such document before such time, it may by notice to the any Chargor require that the relevant document be redelivered to it and the relevant Chargor shall immediately comply (or procure compliance) with such notice

#### **7 6 General**

No Chargor shall do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Bank of the Security created by or under this Deed

#### **8 Security power of attorney**

Each Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed and which it fails to do Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this clause 8

#### **9 Enforcement of security**

##### **9 1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable

##### **9 2 Acts of enforcement**

The Bank may, in its absolute discretion, at any time when the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights or powers conferred on a Receiver by this Deed whether or not it has taken possession of or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets,
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed),
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Bank shall in its absolute discretion determine, and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale

### **9 3 Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**), the Bank shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Bank by reference to any available publicly available market price in the absence of which by such other means as the Bank (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Bank will constitute a valuation "in a commercially reasonable manner"

### **9 4 Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers

### **9 5 Contingencies**

If the Bank enforces the Security constituted by or under this Deed at a time when no Secured Obligations are due to it but at a time when amounts may or will become so due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

**9 6 Mortgagee in possession - no liability**

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable

**9 7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Bank may, at the sole cost of any Chargor (payable to the Bank on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the relevant Chargor

**10 Receiver**

**10 1 Appointment of Receiver**

- (a) At any time after any Security created by or under this Deed is enforceable, the Bank may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 9 2(c) (Acts of enforcement)
- (b) At any time if so requested in writing by any Chargor, without further notice, the Bank may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Bank had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (c) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver
- (d) Where any Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver

**10 2 Removal**

The Bank may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

### 10.3 Powers of Receiver

#### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 10.3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver may, (in the name of the relevant Chargor)
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

#### (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

#### (c) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor relating in any way to any Secured Asset.

#### (d) Delegation

A Receiver may delegate his powers in accordance with clause 11 (Delegation).

#### (e) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of any Chargor in relation to any Secured Asset as he considers expedient.

#### (f) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

#### (g) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks

proper The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit

**(h) Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit

**(i) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver

**(j) Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor for all the purposes set out in this clause 10

**10.4 Remuneration**

The Bank may from time to time fix the remuneration of any Receiver appointed by it

**11 Delegation**

11.1 The Bank and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Bank and Receiver (as appropriate) may think fit

11.2 The Bank and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

**12 Application of monies**

12.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

12 2 All monies received by the Bank or any Receiver under this Deed shall be applied in the following order

- (a) in payment of all costs, fees, taxes and expenses incurred by the Bank or any Receiver in or pursuant to the exercise of the powers set out in this Deed and of all other outgoings properly payable by any Receiver,
- (b) in payment of any remuneration to any Receiver,
- (c) in or toward payment of the Secured Obligations as provided for in the Facility Agreement,
- (d) the balance (if any) will be applied as required by law

12 3 The Bank and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

### **13 Protection of third parties**

13 1 No person (including a purchaser) dealing with the Bank or its agents has an obligation to enquire of the Bank, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Bank or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or the Bank

13 2 The receipt of the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver

13 3 In clauses 13 1 and 13 2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

### **14 Subsequent Security**

If the Bank receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for any Chargor or the Borrower in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Bank, all payments made by the relevant Chargor to the Bank shall not be treated as having been applied in reduction of the Secured Obligations

**15 Payments**

**15 1 Currency of account**

Subject to clause 15 2, Sterling is the currency of account and payment for any sum due from any Chargor under this Deed

**15 2 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then
  - (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Bank, and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Bank (acting reasonably)
- (b) If a change in any currency of a country occurs, this Deed will, to the extent the Bank (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency

**15 3 No set-off by the Chargors**

All payments to be made by any Chargor under this Deed shall be calculated and be made without, (and free and clear of) any deduction for, set-off or counterclaim

**16 Miscellaneous**

**16 1 Certificates and determinations**

Any certification or determination by the Bank of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**16 2 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

**16 3 Remedies and waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law



- (b) A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

## **17 Notices**

### **17 1 Communications in writing**

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

### **17 2 Addresses**

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

- (a) in the case of each Chargor, that identified with its name below, and
- (b) in the case of the Bank, that identified with its name below,

or any substitute address, fax number or department or officer as that party may notify to the others by not less than 5 Business Days' notice

### **17 3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
  - (i) if by way of fax, when received in legible form, or
  - (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17 2, if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with the Bank's signature below (or any substitute department or officer as the Bank shall specify for this purpose)
- (c) Any communication or document which becomes effective, in accordance with clauses 17 3(a) and/or 17 3(b), after 5 00pm in the place of receipt shall be deemed only to become effective on the following day

### **17 4 Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 17 2 or changing its own address or fax number, the Bank shall notify the other parties

**17.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English
- (b) All other documents provided under or in connection with this Deed must be
  - (i) in English, or
  - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

**18 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**19 Governing law**

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

**20 Enforcement**

- 20.1 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) (**Dispute**)
- 20.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 20.3 This clause 20 is for the benefit of the Bank. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**This Deed has been entered into as a deed on the date given at the beginning of this Deed.**

## Schedule

## Shares

| Company  | Shares  |
|--|---|
| <b>Woods Mews 1 Limited</b> (registered in England and Wales with number 07927672)<br><br><b>Woods Mews 2 Limited</b> (registered in England and Wales with number 07927700)<br><br><b>Woods Mews 3 Limited</b> (registered in England and Wales with number 07927610) | <b>All of the shares held by each Chargor</b> |

**SIGNATURES TO THE SHARE CHARGE**

**The Chargors**

Executed as a deed by CRAIGIE PEARSON )  
Forsters Secretaries Limited )  
acting by a director in the presence of )

Director

Signature of witness

Name MIRANDA NARN

Address 31 Hill Street  
London  
W1J 5LS

Fax 020 7863 8444

Attention Andrew Neave/Craigie Pearson

Executed as a deed by CRAIGIE PEARSON )  
Forsters Company Management Services )  
Limited )  
acting by a director in the presence of

Director

Signature of witness

Name MIRANDA NARN

Address 31 Hill Street  
London  
W1J 5LS

Fax 020 7863 8444

Attention Andrew Neave/Craigie Pearson

**The Beneficial Owner**

Executed as a deed by

[Redacted]

presence of

) [Redacted]  
) [Redacted]  
) Director

Signature of witness

Name JOHN PAGE

[Redacted]

**The Bank**

Signed by

duly authorised for and on behalf of

**HSBC Bank plc**

)  
)  
)

Address

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

Fax

020 7992 4875

Attention

Keith Lupton

**The Beneficial Owner**

Executed as a deed by )  
**Scotdean Limited** )  
acting by a director in the presence of ) Director

Signature of witness

Name

Address

**The Bank**

Signed by **KEITH LUPTON** )  
duly authorised for and on behalf of )  
**HSBC Bank plc** )



Address                      HSBC Bank plc  
                                 8 Canada Square  
                                 London  
                                 E14 5HQ

Fax                            020 7992 4875

Attention                    Keith Lupton