



**Registration of a Charge**

Company Name: **THORNWOOD INVESTMENTS LIMITED**

Company Number: **05683298**



Received for filing in Electronic Format on the: **24/08/2023**

XCAMACDK

**Details of Charge**

Date of creation: **21/08/2023**

Charge code: **0568 3298 0009**

Persons entitled: **HSBC UK BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GATELEY PLC**



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

Company number: 5683298

Charge code: 0568 3298 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st August 2023 and created by THORNWOOD INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2023 .

Given at Companies House, Cardiff on 25th August 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**DATED**

**21 August**

**2023**

- (1) CANDOVER HOLDINGS LIMITED**
- (2) CANDOVER CAPITAL 2 LTD**
- (3) THORNWOOD INVESTMENTS LIMITED**
- (4) FALS 2 LIMITED**
- (5) NETHERTON INVESTMENTS (JERSEY) II LTD**
- (6) GRANT LAWRENCE HELSBY AND GARY RODNEY LANE AS TRUSTEES OF THE GARY RODNEY  
LANE FAMILY TRUST**
- (7) MUJTABA JAFFER**
- (8) ZAINAB JAFFER**

**- and -**

- (9) HSBC UK BANK PLC**

**SHARE CHARGE**

**relating to**

**CANDOVER CAPITAL 1 LTD**

**HSBC** 

**HSBC UK BANK PLC**

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**THIS DEED** is made on

21 August

2023

**BETWEEN:**

- (1) **CANDOVER HOLDINGS LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 10813477 whose registered office is at The Estate Office, Wield Park, Upper Wield, Alresford, England, SO24 9FX;
  - (2) **CANDOVER CAPITAL 2 LTD**, a company incorporated and registered under the laws of England and Wales with registered number 14962986 whose registered office is at The Estate Office, Wield Park, Upper Wield, Alresford, England, SO24 9FX;
  - (3) **THORNWOOD INVESTMENTS LIMITED**, a company incorporated and registered under the laws of England and Wales with registered number 05683298 whose registered office is The Estate Office, Wield Park, Upper Wield, Alresford, England, SO24 9FX;
  - (4) **FALS 2 LIMITED**, a company incorporated and registered under the laws of Scotland with registered number SC667780 whose registered office is at 48 Queen Street, Edinburgh, Scotland, EH2 3NR;
  - (5) **NETHERTON INVESTMENTS (JERSEY) II LTD**, a company incorporated and registered under the laws of Jersey with registered number 132564 whose registered office is at Ground Floor, Harbour Reach, La Rue de Carteret, St. Helier, JE2 4HR, Jersey;
  - (6) **GRANT LAWRENCE HELSBY AND GARY RODNEY LANE AS TRUSTEES OF THE GARY RODNEY LANE FAMILY TRUST** (the "Trust");
  - (7) **MUJTABA JAFFER** of [REDACTED];
  - (8) **ZAINAB JAFFER** of [REDACTED];
- (each a "**Chargor**"); and
- (9) **HSBC UK BANK PLC** (the "**Lender**")

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

In this Deed:

<b>"Affiliate"</b>	means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company
<b>"Authorisation"</b>	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
<b>"Borrower"</b>	means Candover Capital 1 Ltd, a company incorporated and registered under the laws of England and Wales with registered number 14915042 whose registered office is at The Estate Office Wield Park, Upper Wield, Alresford, England, SO24 9FX

<b>"Corporate Chargor"</b>	means each of Candover Holdings Limited, Candover Capital 2 Ltd, Thornwood Investments Limited, Netherton Investments (Jersey) II Ltd, Fals 2 Limited and the Trust.
<b>"Facility Agreement"</b>	means the £10,656,250 base rate investment term loan facility agreement between HSBC UK Bank plc as lender and Candover Capital 1 Ltd as borrower dated on or around the date of this Deed
<b>"Finance Document"</b>	has the meaning given to such term in the Facility Agreement
<b>"Hedging Agreement"</b>	means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Borrower for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all or part of the Secured Liabilities and shall include all trades conducted thereunder
<b>"Holding Company"</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>"Individual Chargor"</b>	means each of Mujtaba Jaffer and Zainab Jaffer
<b>"Interest Rate"</b>	means the rate of interest payable on any facility secured by the Security
<b>"Parallel Document"</b>	<b>Security</b> means any security document in respect of any asset secured under this Deed entered into by a Chargor in favour of HSBC Bank plc
<b>"Properties"</b>	has the meaning given to such term in the Facility Agreement
<b>"Receiver"</b>	means a receiver and/or manager of any or all of the Chargors assets appointed by the Lender under the Security
<b>"Secured Liabilities"</b>	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Borrower to the Lender and all monies covenanted by the Chargors to be paid under this Deed
<b>"Security"</b>	means the Security Interests created or intended to be created by or pursuant to this Deed
<b>"Security Assets"</b>	means all the Chargors' assets from time to time the subject of Security
<b>"Security Interest"</b>	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Shares"</b>	means the shares and associated rights referred to in Clause 3 ( <i>The Charge</i> )
<b>"Subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006 or Article 2 of the Companies (Jersey) Law 1991, and includes a subsidiary undertaking as defined in section 1162 of the Companies Act 2006

**"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 any of the same)

**"Trustees"** Grant Lawrence Helsby of [REDACTED]

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) **"the Lender"** shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (c) a **"disposal"** includes a lease, licence, transfer, sale or other disposal of any kind whether voluntary or involuntary;
- (d) **"includes"** or **"including"** shall be read and construed as including the phrase **"without limitation"**;
- (e) **"this Deed"** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargor's obligations or provides for further advances);
- (f) a provision of law is a reference to that provision as amended or re-enacted; and
- (g) the singular includes the plural and vice versa.

1.2.2 When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.

1.2.3 Where a Chargor includes two or more entities a reference to the Chargor shall mean to each of the entities severally.

1.2.4 Where a Chargor is not a limited company, references to 'its' and 'it' shall be read and construed as references to 'his' and 'him' or 'her' as applicable.

1.2.5 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

1.2.6 Clause headings are for ease of reference only and shall not affect the construction of this Deed.

1.2.7 If the Lender reasonably considers that an amount paid by a Chargor under this Deed or by the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation, insolvency, winding up, or administration of a Chargor or the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

## 1.3 Third party rights

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## 1.4 Jersey terms

In this Deed, where it relates to a person (i) incorporated, (ii) established, (iii) constituted, (iv) formed, (v) which carries on, or has carried on, business, or (vi) that owns immovable property, in each case, in Jersey, a reference to:

- 1.4.1 a "composition, compromise, assignment or arrangement with any creditor", "winding-up", "administration", "insolvency", "insolvent", "bankruptcy", "liquidation" or "dissolution" includes, without limitation, "bankruptcy" (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991, any procedure of process referred to in Part 21 of the Companies (Jersey) Law 1991, and any other similar proceedings affecting the rights of creditors generally under Jersey law, and shall be construed so as to include any equivalent or analogous proceedings;
- 1.4.2 a "liquidator", "receiver", "administrative receiver", "administrator" or the like includes, without limitation, the Viscount of the Royal Court of Jersey, Autorisés, any provisional liquidator or liquidator appointed pursuant to Part 21 of the Companies (Jersey) Law 1991 or any other person performing the same function of each of the foregoing;
- 1.4.3 references to "security", "security interest", "encumbrance" or the like includes, without limitation, any hypothèque whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and
- 1.4.4 any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any such entity or any of its assets (or the making of such declaration) or the service of a statutory demand pursuant to Part 21 of the Companies (Jersey) Law 1991 in respect of such entity.

## 1.5 Delivery

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this document take effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

## 1.6 Further advances

This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

## 2. NATURE OF SECURITY

### 2.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

### 2.2 Limited recourse

2.2.1 Notwithstanding any other provision of this Deed or any Finance Document, it is expressly agreed and understood that

- (a) the sole recourse of the Lender to each Chargor under this Deed (whether in respect of an obligation to pay or repay amounts of principal, interest, costs and expenses or other sums, any breach of representation, warranty, covenant, undertaking or other term or condition of this Deed or otherwise in respect of this

Deed) is to that Chargor's interest in the Security Assets and no Lender may seek to recover any payment or repayment from any Chargor's other assets or undertaking; and

- (b) the liability of each Chargor to the Lender 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 Security Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed.

2.2.2 No director of any Chargor shall under any circumstances have any obligation to any Lender under or in connection with this Deed, whether to pay or repay any sum of money or to do or refrain from doing any act or otherwise nor shall they have any personal liability under or in connection with this Deed.

## 2.3 Limitation of trustee liability

2.3.1 Grant Lawrence Helsby ('Independent Trustee') is entering into the Finance Documents solely in his capacity as a trustee of the Trust and as such, any liability on the part of the Independent Trustee pursuant to the Finance Documents or arising as a result of any part of the Finance Documents is limited to the net assets held on trust for the time being of the Trust by the Trustees which includes the Properties.

2.3.2 Notwithstanding any other provision of the Finance Documents, the Independent Trustee has no obligation to meet any claim or liability under the Finance Documents save to the extent that such claim or liability can properly be met by the Independent Trustee out of net assets held by the Trustees on behalf of the Trust.

2.3.3 The Parties hereto acknowledge that the effect of Clauses 2.3.1 and 2.3.2 is that they shall have no recourse to any assets of the Independent Trustee other than to those assets held on trust for the time being of the Trust by the Trustees.

2.3.4 The Parties acknowledge that references in the Finance Documents to the Trustees are references to the Trustees in their capacity as trustees of the Trust and references to actions in such capacity only and not to any other capacity.

## 2.4 Trust

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the relevant Chargor(s) shall:

2.4.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and

2.4.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

## 2.5 Ranking

Each Chargor consents to the Lender and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which such Chargor shall not be party) to regulate the ranking of the security granted by such Chargor under this Deed and any Parallel Security Document.

### 3. THE CHARGE

Each Chargor charges to the Lender by way of first fixed charge all of its rights in and to:

- 3.1.1 the shares set out opposite its name in Schedule 1 (*The Shares*) (if any);
- 3.1.2 (insofar as not charged by Clause 3.1.1) all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future issued by the Borrower and owned by such Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time,

in each case, together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

### 4. REPRESENTATIONS

#### 4.1 General

Each Chargor makes the representations and warranties set out in this Clause 4 (*Representations*) in respect of itself to the Lender on the date of this Deed and on each day on which the Repeating Representations are deemed to repeat.

#### 4.2 Status

4.2.1 Each Corporate Chargor confirms that:

- (a) (other than the Trust) it is a private company with limited liability, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) in respect of the Trust, the trustees enter into each document to which the Trust is a party in their own capacity as trustees of the Trust; and
- (c) it has the power to own its assets and carry on its respective businesses as they are being conducted.

4.2.2 Each Individual Chargor confirms that:

- (a) they have the power and capacity to own their assets; and
- (b) they are not, by reason of illness or incapacity (whether mental or physical), incapable of managing their own affairs.

#### 4.3 Binding obligations

4.3.1 Each Chargor's obligations in this Deed are legal, valid, binding and enforceable obligations.

4.3.2 The Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on a Chargor's liquidation, termination, winding up, administration, bankruptcy or death (as applicable).

#### **4.4 Non-conflict with other obligations**

The entry into and performance of each Chargor's obligations under this Deed and the granting of the Security do not and will not conflict with:

- 4.4.1 any law or regulation applicable to it;
- 4.4.2 in the case of each Corporate Chargor, its constitutional documents; or
- 4.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### **4.5 Power and authority**

- 4.5.1 Each Chargor 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 and the grant of the Security.
- 4.5.2 No limit on its powers will be exceeded as a result of the grant of the Security.
- 4.5.3 No Chargor has received any warning notice or restriction notice from the Borrower under Part 21A of the Companies Act 2006.

#### **4.6 Validity and admissibility in evidence**

- 4.6.1 All Authorisations required:-
  - (a) to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security; and
  - (b) in the case of each Corporate Chargor, to make this Deed admissible in evidence in its jurisdiction of incorporation,have been obtained or effected and are in full force and effect.
- 4.6.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

#### **4.7 Solvency**

As at the date of this Deed, each Corporate Chargor:

- 4.7.1 is able to meet its debts as they fall due;
- 4.7.2 is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; and
- 4.7.3 no corporate action, legal proceeding or other procedure or step has been taken in relation to:
  - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the relevant Corporate Chargor;
  - (b) a composition, compromise, assignment or arrangement with any creditor of the relevant Corporate Chargor;

- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the relevant Corporate Chargor or any of its assets; or
- (d) enforcement of any Security over any assets of the relevant Corporate Chargor,

and no analogous procedure or step has been taken in any jurisdiction.

**4.8 As at the date of this Deed, each Individual Chargor:**

4.8.1 is not deemed either unable to pay their debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; and

4.8.2 no action, legal proceeding or other procedure or step has been taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, or bankruptcy of the relevant Individual Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the relevant Individual Chargor;
- (c) the appointment of a trustee in bankruptcy or other similar officer in respect of the relevant Individual Chargor or any of its assets; or
- (d) enforcement of any Security over any assets of the relevant Individual Chargor,

and no analogous procedure or step has been taken in any jurisdiction.

**4.9 Title and ranking**

4.9.1 No Security Interest exists over the Security Assets other than pursuant to a Parallel Security Document or as permitted by this Deed.

4.9.2 Each Chargor has a good and marketable title to and is the sole legal and (other than in the case of the Trustees of the Trust) beneficial owner of the Shares which are set out opposite its name in Schedule 1 (*The Shares*), which are fully paid.

4.9.3 The Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security Interest other than pursuant to a Parallel Security Document.

4.9.4 No Chargor has entered into any agreement or option to dispose of the Shares other than as is contained in this Deed.

4.9.5 The Shares owned by the Chargors together constitute all of the issued share capital of the Borrower.

**4.10 Centre of main interest and establishments**

Each Corporate Chargor's (save for FALS 2 Limited and the Trust) "centre of main interest" is situated in England and Wales and it has no "establishment" in any other jurisdiction. The terms "centre of main interest" and "establishment" have the meanings given to them:

- 4.10.1 in Article 3(1) and Article 2(10) respectively of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"); and
- 4.10.2 in the Regulation as it forms part of English law by virtue of the EUWA and as subsequently amended, extended or re-enacted from time to time.

#### 4.11 **Governing law and enforcement**

- 4.11.1 The choice of law specified in this Deed as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 4.11.2 Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

#### 4.12 **No filing or stamp taxes**

In respect of each Corporate Chargor, under the law of its jurisdiction of incorporation it is not necessary that this Deed be notarised or filed, recorded, registered or enrolled with any court or other authority in that jurisdiction or that any notarial costs or stamp, registration or similar Tax be paid on or in relation to this Deed (except, if applicable, registration of particulars at Companies House in England and Wales or Scotland or at the Personal Property Securities Register in New Zealand, and payment of associated fees).

#### 4.13 **Sanctions**

None of the Chargors, any of its Subsidiaries, any director or officer or any employee, agent, or affiliate of it or any of its Subsidiaries is an individual or entity ("**Person**") that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or the Hong Kong Monetary Authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is the target of Sanctions, including, the Crimea, Donetsk and Luhansk regions of Ukraine, Cuba, Iran, North Korea and Syria other than to the extent that such representation/warranty would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union) or any similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

#### 4.14 **Anti-corruption law**

Each Chargor has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

#### 4.15 **Representations of the Trust**

The Trustees additionally represent and warrant to the Lender that:

- 4.15.1 the relevant Trust documents constituting the Trust are valid and comply with the laws of New Zealand;
- 4.15.2 any copies of the Trust documents it has given to the Lender are true and complete copies;
- 4.15.3 they are properly appointed and are the only trustee(s) of the Trust;
- 4.15.4 they are empowered by the trust deed dated 5 May 1989 constituting the Trust ("**Trust Deed**") ;
  - (a) to enter into and perform this Deed and to carry on the transactions contemplated by those documents; and

(b) to carry on its business as now conducted or contemplated and to own its assets, each in their capacity as the trustees of the Trust;

4.15.5 all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed or by any laws relating to trusts in New Zealand, for the trustees of the Trust to enter into and perform this Deed;

4.15.6 none of the Trust assets have been re-settled or set aside;

4.15.7 the Trust has not been terminated nor has any event for the vesting of assets of the Trust has occurred; and

4.15.8 the Trust is governed by New Zealand law.

## **5. GENERAL UNDERTAKINGS**

### **5.1 Negative pledge**

No Chargor shall:

5.1.1 create or permit to subsist any Security Interest (other than a Security Interest created under any Parallel Security Document) over the Security Assets (which for the avoidance of doubt, shall mean the shares set out in Schedule 1 (the Shares)) without the consent of the Lender; or

5.1.2 make any disposal of the Shares without the consent of the Lender.

### **5.2 Deposit of certificates and transfers**

5.2.1 Each Chargor must ensure that the following documents are deposited with the Lender:

- (a) all stock and share certificates and documents of title relating to the Shares;
- (b) transfers of the Shares duly completed in favour of the Lender or otherwise as the Lender may direct; and
- (c) any other documents which the Lender may from time to time require for perfecting title to the Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Lender to vest those Shares in itself, its nominees or in any purchaser.

Each Chargor shall be deemed to have complied with this Clause if it has complied with the equivalent clause of any Parallel Security Document relating to the Shares.

5.2.2 Each Chargor must execute such documents, pass such resolutions or take such other action as is necessary to protect the Lender's title to the Shares and promptly supply to the Lender such further information regarding the Security Assets as the Lender may reasonably request.

5.2.3 Each Chargor must ensure that all or any of the Shares are transferred into the name of the Lender, its nominee or agent at any time when the Security created by this Deed has become enforceable.

### 5.3 **No share issues**

Each Chargor shall (to the extent within its power) ensure that, without the Lender's prior consent, the Borrower will not:

- 5.3.1 issue or allot any shares or other securities or enter into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that Chargor's shares or other securities;
- 5.3.2 in any way modify the rights attached to any of the shares in its issued share capital;
- 5.3.3 increase, consolidate, sub-divide or reduce its share capital;
- 5.3.4 alter its articles of association or memorandum of association if applicable;
- 5.3.5 purchase its own shares or reduce its share capital;
- 5.3.6 take any step to place itself in liquidation or administration or pass any resolution to wind itself up; or
- 5.3.7 declare, pay or make any dividend or other payment or distribution of any kind in respect of any of its shares or pay any other dividend, charge, fee or other payment or distribution of any kind.

### 5.4 **Calls**

Each Chargor shall ensure all calls, instalments or other payments which may be made or become due in respect of the Shares set out opposite its name in Schedule 1 (the **Shares**) are punctually met as and when the same become due from time to time.

### 5.5 **Maintenance of Security Assets**

No Chargor shall take or permit the taking of any action which may adversely affect the value of any of the Security Assets, prejudice the interests of the Lender or any Receiver, or result in the rights attaching to the Security Assets being altered or diluted.

### 5.6 **Persons with significant control**

- 5.6.1 Each Chargor shall respond promptly (and in any event within the time required by law) to any request for information or notice served on it by the Borrower under or pursuant to Part 21A of the Companies Act 2006.
- 5.6.2 Each Chargor shall promptly upon receipt provide to the Lender a copy of any warning notice or restriction notice served on it in respect of the Shares under Part 21A of the Companies Act 2006.

### 5.7 **General Undertakings of the Trust**

The trustees of the Trust additionally undertake to the Lender that they will:

- 5.7.1 comply with the terms of the Trust under the Trust Deed and at law, and their duties as trustee;
- 5.7.2 not amend the Trust Deed if to do so would be materially adverse to the interest of the Lender;
- 5.7.3 not change its trustees without first notifying the Lender of the new trustees not less than five business days before the change takes effect, and provide the Lender with a copy of the document evidencing the change; and

- 5.7.4 not do anything which may result in the loss of the Lender's right of indemnity from the Trust assets.

Without affecting the Lender's rights under any other document, if a new trustee is to be appointed as trustee of the Trust, the trustees of the Trust undertake to use their reasonable endeavours to ensure that the new trustee signs such documents as the Lender may require. The Lender may have full recourse to all the property of the Trust being Security Assets.

## **6. FURTHER ASSURANCE**

Each Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- 6.1 giving effect to, perfecting or protecting the Security;
- 6.2 facilitating the realisation of the Shares;
- 6.3 facilitating the exercise of all powers, authorities and discretions vested by this Deed in the Lender or in any Receiver; or
- 6.4 perfecting any Security over any Shares acquired by it after the date of this Deed.

## **7. ENFORCEMENT**

### **7.1 Remedying defaults**

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by a Chargor to observe and perform the provisions of this Deed at the Chargors' cost.

### **7.2 Timing of enforcement**

- 7.2.1 For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.
- 7.2.2 The Security shall become enforceable on the earlier of:
  - (a) the date the Lender demands repayment of any of the Secured Liabilities in accordance with the terms of any document evidencing the facilities to which the Secured Liabilities relate;
  - (b) the date a Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate, subject to any grace period otherwise agreed by the Lender;
  - (c) the date on which an Event of Default occurs and is continuing under, and as defined in, any document evidencing the facilities to which the Secured Liabilities relate;
  - (d) any Security Interest created pursuant to a Parallel Security Document becoming enforceable; or
  - (e) the Chargor's request.
- 7.2.3 Notwithstanding the foregoing, the Security shall not become enforceable pursuant to Clause 7.2.2(b)/(c) unless the Security Interests created or intended to be created by or pursuant to a Parallel Security Document has become enforceable as a result of a breach of the provisions of that Parallel Security Document.

- 7.2.4 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

### 7.3 Powers of the Lender

- 7.3.1 At any time after the Security becomes enforceable or if requested by a Chargor, the Lender may without further notice (unless required by law):-

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as a Chargor's administrator; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Insolvency Act 1986, the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver;
- (d) exercise (in a Chargor's name) any voting rights and any powers or rights which may be exercised by such Chargor in relation to the Shares; and/or
- (e) take such further action as it sees fit to enforce all or any part of the Security.

- 7.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under Schedule A1 to the Insolvency Act 1986 or anything done with a view to obtaining such a moratorium.

### 7.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Shares for any loss on realisation or for any other default or omission. No exercise of the right in Clause 7.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession. Neither the Lender nor the Receiver is under any obligation to exercise any power or discretion enjoyed by it in relation to the Shares.

## 8. RECEIVER

### 8.1 Removal and replacement

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

### 8.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Shares and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### 8.3 Remuneration

- 8.3.1 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) and section 109(6) of the Law of Property Act 1925 shall not apply.

8.3.2 The remuneration of any Receiver shall be payable by the Chargors and shall form part of the Secured Liabilities.

**8.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

**8.5 Chargors' agent**

Any Receiver shall be the Chargors' agent and each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

**9. POWERS OF RECEIVER**

**9.1 General powers**

9.1.1 Any Receiver shall have:

- (a) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without the restrictions contained in sections 103 or 109(1) of that Act;
- (b) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law or regulation conferring power on receivers.

9.1.2 To the extent that the Shares constitute "financial collateral" and this Deed and the Chargors' obligations under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

9.1.3 For the purpose of Clause 9.1.2 the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

**9.2 Additional powers**

In addition to the powers referred to in Clause 9.1 (*General powers*), a Receiver shall have the following powers:

- 9.2.1 to take possession of, collect and get in all or any part of the Shares and/or income in respect of which he was appointed;
- 9.2.2 to manage the Security Assets as he thinks fit;
- 9.2.3 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

- 9.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Shares in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:
- (a) the consideration for any such transaction may consist of cash, deeds or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (b) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 9.2.5 to carry out any sale, or other disposal of all or any part of the Shares by conveying, transferring or assigning the same in a Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in its name and so as to bind it;
- 9.2.6 to take any such proceedings in a Chargor's name as he shall think fit in respect of the Shares and/or income in respect of which he was appointed (including proceedings for recovery of dividends or other monies in arrears at the date of his appointment);
- 9.2.7 to exercise any voting rights attached to any of the Shares;
- 9.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 9.2.9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm); and
- 9.2.10 to:
- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of the Shares;
  - (b) exercise in relation to the Shares all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Shares; and
  - (c) use a Chargor's name for any of the above purposes.

### 9.3 Limitation

The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.

## 10. APPROPRIATION OF RECEIPTS

### 10.1 Application

- 10.1.1 Subject to Clause 10.2 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:
- (a) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment;
  - (b) in or towards payment or discharge of the Secured Liabilities; and
  - (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

10.1.2 The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by a Chargor.

## 10.2 **Suspense account**

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

## 11. **SET-OFF**

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

11.2 If either obligation 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.

## 12. **CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

## 13. **NEW ACCOUNT**

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Shares or their proceeds of sale, then the Lender may open a new account for the relevant Chargor(s). If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the relevant Chargor's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

## 14. **CUSTODY**

The Lender shall be entitled to provide for the safe custody by third parties of all documents deposited with it in connection with the Security Assets and shall not be responsible for any loss or damage to such documents unless such loss or damage occurs as a result of the wilful default or gross negligence of the Lender.

## 15. **DELEGATION AND APPOINTMENT OF ATTORNEYS**

### 15.1 **Delegation**

15.1.1 The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.

15.1.2 The Lender shall not be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

## 15.2 Attorneys

15.2.1 By way of security, each Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under Clause 15.1 (*Delegation*) separately to be its attorney on its behalf, in its name:

- (a) to execute and do any documents, acts and things which it is required to execute and do under this Deed but which it has failed to do; and
- (b) to execute and do any documents, acts and things which any attorney may deem proper in exercising any powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver.

15.2.2 Each Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 15.2 (*Attorneys*).

## 16. REDEMPTION OF PRIOR SECURITY INTERESTS

### 16.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargors' cost.

### 16.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under Clause 16.1 (*Redemption*) shall be paid by the Chargors on demand, in each case together with interest calculated and in the manner referred to in Clause 20 (*Indemnities*).

## 17. RELEASES

### 17.1 Releases conditional

17.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 17 (*Releases*), a **release**) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

17.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 17.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargors and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

### 17.2 Retention

17.2.1 If and for so long as any assurance, security or payment as is mentioned in Clause 17.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full.

17.2.2 If, at any time while all or part of the Lender's rights under this Deed are so retained:

- (a) an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of a Chargor;
- (b) steps are taken to wind a Chargor up or make a Chargor bankrupt;
- (c) an application is made to a competent court for an administration order to be made in respect of a Chargor;
- (d) a notice of intention to appoint an administrator to a Chargor is filed at court; or
- (e) the appointment of an administrator to a Chargor takes effect,

then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

## **18. CONTINUING SECURITY**

### **18.1 Continuing security**

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:

- 18.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
- 18.1.2 a Chargor's death, bankruptcy, liquidation, insolvency, winding up, or other incapacity or any change in its constitution, name or style;
- 18.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- 18.1.4 any other event, matter or thing.

### **18.2 Additional to other rights**

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargors or otherwise) in favour of the Lender. Accordingly, the Chargors' liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:

- 18.2.1 the existence or invalidity of all or any of those rights; or
- 18.2.2 at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

## **19. THIRD PARTY PROTECTION**

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- 19.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- 19.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- 19.3 to see to the application of any money paid to the Lender or to a Receiver.

## 20. INDEMNITIES

Each Chargor agrees to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- 20.1 as a result of a Chargor's failure to perform any of its obligations under this Deed;
- 20.2 arising with the vesting of the Shares in the Lender or the revesting of the Shares in a Chargor on redemption of the Security;
- 20.3 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;
- 20.4 in respect of any costs, charges or expenses incurred in connection with Clause 12 (*Currency Conversion*);
- 20.5 in respect of the redemption of any prior Security Interest over the Shares under Clause 16 (*Redemption of Prior Security Interests*); and
- 20.6 in respect of any other matter or thing done or omitted relating to the Shares,

together in each case with interest at the Interest Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment.

## 21. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

## 22. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

## 23. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Chargor 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 are cumulative and not exclusive of any rights or remedies provided by law.

## 24. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Chargors and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender 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.

## 25. TRANSFER AND CONFIDENTIALITY

### 25.1 Transfer

- 25.1.1 The Lender may assign and/or transfer its rights and obligations under this Deed.

25.1.2 No Chargor shall assign any of its rights or transfer any of its obligations under this Deed.

**25.2 Confidentiality**

The Lender may disclose to:-

25.2.1 any transferee or potential transferee;

25.2.2 any assignee or potential assignee;

25.2.3 any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Liabilities;

25.2.4 any ratings agency;

25.2.5 any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in Clauses 25.2.1 to 25.2.4;

25.2.6 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;

25.2.7 any person to whom information is required or requested to be disclosed by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

25.2.8 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; and

25.2.9 any insurance company or underwriters in relation to the insurance of the Properties,

such confidential information as the Lender shall consider appropriate.

**26. COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

**27. NOTICES**

**27.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

**27.2 Addresses**

The Lender may deliver any communication, document or notice to a Chargor relating to this Deed:

27.2.1 in the case of a Corporate Chargor (save for the Trust), to its registered office; or

27.2.2 in the case of an Individual Chargor and the Trust, to the address set out alongside its name on page 4,

or any additional address such Chargor may notify to the Lender by not less than five business days' notice.

**27.3 Delivery**

- 27.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five business days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.
- 27.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

**28. PARALLEL SECURITY DOCUMENTS**

Each Chargor may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Deed.

**29. GOVERNING LAW**

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

**30. ENFORCEMENT**

**30.1 Jurisdiction**

- 30.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- 30.1.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- 30.1.3 This Clause 30.1 is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**30.2 Service of process**

- 30.2.1 Where a Chargor's (other than the Trust's) registered office or place of residence is outside England and Wales then without prejudice to any other mode of service allowed under any relevant law, such Chargor irrevocably appoints the Borrower as its agent for service of notices and all other communications in relation to this Deed (including process in relation to any proceedings before the English courts in connection with this Deed).
- 30.2.2 The Trust irrevocably appoints the Borrower as its agent for service of notices and all other communications in relation to this Deed (including process in relation to any proceedings before the English courts in connection with this Deed).
- 30.2.3 If any person appointed as an agent for service is unable for any reason to act as agent the relevant Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

**IN WITNESS** whereof each Chargor has executed this Deed as a deed the year and date appearing on the first page of it.

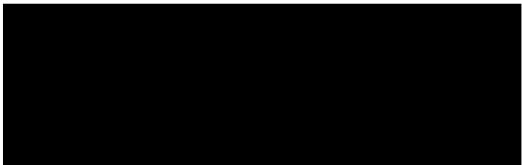
**SCHEDULE 1****THE SHARES**

<b>Name of company in which shares are held</b>	<b>Ordinary Shares</b>	<b>A Ordinary Shares</b>	<b>Preference Shares</b>	<b>Company Name and Registered Number (if applicable)</b>	<b>Jurisdiction of Incorporation (if applicable)</b>
<b>Candover Capital 1 Ltd (14915042)</b>	50	1	607,500	Candover Holdings Limited (10813477)	England & Wales
	25	-	303,750	Candover Capital 2 Ltd (14962986)	England & Wales
	100	-	1,215,000	Thornwood Investments Limited (05683298)	England & Wales
	200	-	2,430,000	Netherton Investments (Jersey) II Ltd (132564)	Jersey
	225	-	2,733,750	Fals 2 Limited (SC667780)	Scotland
	200	-	2,430,000	Grant Lawrence Helsby and Gary Rodney Lane as trustees of the Gary Rodney Lane Family Trust	Established under and governed by the laws of New Zealand
	200	-	2,430,000	Mujtaba Jaffer and Zainab Jaffer	N/A

EXECUTION PAGE

THE CHARGORS

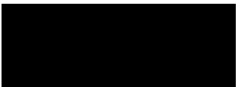
EXECUTED and DELIVERED as a DEED by )  
CANDOVER HOLDINGS LIMITED )  
acting by )



Director

In the presence of:

Witness's Signature:



Witness Name:

Abraham Klein

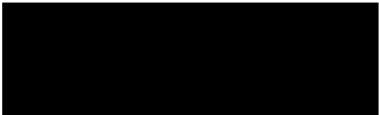
Witness Address:



Witness Occupation:

Yacht Captain

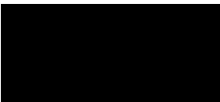
EXECUTED and DELIVERED as a DEED by )  
CANDOVER CAPITAL 2 LTD )  
acting by )



Director

In the presence of:

Witness's Signature:



Witness Name:

Ben Flint

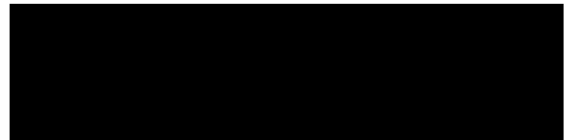
Witness Address:



Witness Occupation:

Head Of Private Client

**EXECUTED and DELIVERED as a DEED by** )  
**THORNWOOD INVESTMENTS LIMITED** )  
acting by )



Director

In the presence of:

Witness's Signature:



Witness Name:

Abraham Klein

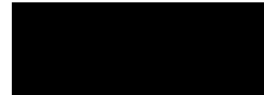
Witness Address:



Witness Occupation:

Yacht Captain

**EXECUTED and DELIVERED as a DEED by** )  
**NETHERTON INVESTMENTS (JERSEY) II LTD** )  
acting by )



Director

In the presence of:

Witness's Signature:



Witness Name:

Stephen De Ste Croix

Witness Address:



Witness Occupation:

Accountant

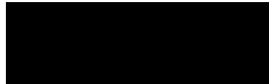
**EXECUTED and DELIVERED as a DEED by** )  
**FALS 2 LIMITED** )  
acting by )



Director

In the presence of:

Witness's Signature:



Witness Name:

Peter McFadden

Witness Address:



Witness Occupation:

Chartered Accountant

**EXECUTED and DELIVERED as a DEED by** )  
**GRANT LAWRENCE HELSBY AS TRUSTEE OF** )  
**THE GARY RODNEY LANE FAMILY TRUST**

In the presence of:

Witness's Signature:

Witness Name:

Witness Address:

Witness Occupation:

**EXECUTED and DELIVERED as a DEED by** )  
**FALS 2 LIMITED** )  
acting by )

Director

In the presence of:

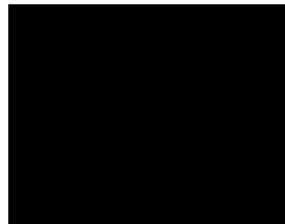
Witness's Signature:

Witness Name:

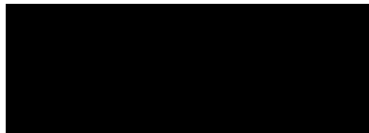
Witness Address:

Witness Occupation:

**EXECUTED and DELIVERED as a DEED by** )  
**GRANT LAWRENCE HELSBY AS TRUSTEE OF** )  
**THE GARY RODNEY LANE FAMILY TRUST**

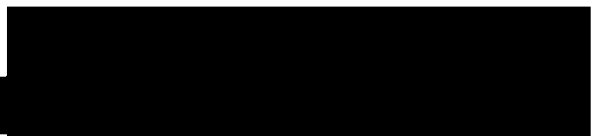


In the presence of:



Witness's Signature:

Witness Name: Lina Small



Witness Address:



Witness Occupation: Receptionist

**EXECUTED and DELIVERED as a DEED by**  
**GARY RODNEY LANE AS TRUSTEE OF THE**  
**GARY RODNEY LANE FAMILY TRUST**



In the presence of:

*James Rodden.*

Witness's Signature:



Witness Name:

*James Rodden.*

Witness Address:



Witness Occupation:

*Armed.*

**SIGNED and DELIVERED as a DEED by** )  
**MUJTABA JAFFER** )

In the presence of:

Witness's Signature:

Witness Name:

Witness Address:

Witness Occupation:

**SIGNED and DELIVERED as a DEED by** )  
**ZAINAB JAFFER** )

In the presence of:

Witness's Signature:

Witness Name:

Witness Address:

Witness Occupation:

**EXECUTED and DELIVERED as a DEED by                    )**  
**GARY RODNEY LANE AS TRUSTEE OF THE                    )**  
**GARY RODNEY LANE FAMILY TRUST**

**In the presence of:**

**Witness's Signature:**

**Witness Name:**

**Witness Address:**

**Witness Occupation:**

**SIGNED and DELIVERED as a DEED by** )  
**MUJTABA JAFFER** )

**In the presence of:**

**Witness's Signature:**

Witness Name: Regina

Witness Address: Mwasya

**Witness Occupation:**

**SIGNED and DELIVERED as a DEED by** )  
**ZAINAB JAFFER** )

**In the presence of:**

**Witness's Signature:**

**Witness Name:** Romelia Sabado

**Witness Address:**

**Witness Occupation:** Executive Assistant

**THE LENDER**

**SIGNED** for and on behalf of )

**HSBC UK BANK PLC** )



Communications to the Lender are to be delivered to:

Address: HSBC UK Bank plc, Level 6, 71 Queen Victoria Street, London EC4V 4AY

For the attention of: Joe Bailey