



Registration of a Charge

Company Name: **WD VENN STREET LIMITED**

Company Number: **05733581**



Received for filing in Electronic Format on the: **24/08/2021**

XABLB8N6

Details of Charge

Date of creation: **18/08/2021**

Charge code: **0573 3581 0004**

Persons entitled: **AAREAL BANK AG, WIESBADEN (AS SECURITY AGENT)**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5733581

Charge code: 0573 3581 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2021 and created by WD VENN STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2021 .

Given at Companies House, Cardiff on 25th August 2021

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 18 August 2021

FINANCE PROJECT NUMBER: 30689038

**(1) THE PERSONS LISTED IN SCHEDULE 2 (EACH AS "CHARGOR" AND TOGETHER THE
"CHARGORS")**

**(2) AAREAL BANK AG, WIESBADEN
(AS SECURITY AGENT)**

CHARGE OVER SHARES

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THIS DEED is made on 18 August 2021

BETWEEN:-

- (1) THE PERSONS LISTED IN SCHEDULE 2 (each a "Chargor" and together the "Chargors"); and
- (2) AAREAL BANK AG, WIESBADEN as security trustee for the Secured Parties (the "Security Agent").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charge"	means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed
"Company"	means WD Kingsgate Limited a company incorporated in England and Wales with registered number 05733567
"Delegate"	means a delegate or sub-delegate, appointed pursuant to Clause 9.4 (<i>Delegation</i>)
"Derived Assets"	<p>means all Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase or otherwise) in respect of:-</p> <ol style="list-style-type: none">(a) the Original Shares; or(b) any Further Shares; or(c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition
"Dissolution"	of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing
"Dividends"	means all dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets
"Event of Default"	has the meaning given to that expression in clause 24 of the Facility Agreement

"Facility Agreement"	means the sterling term facility agreement dated on or around the date of this Deed between (among others) the Company and the Agent
"Further Shares"	means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) which the Chargor and the Security Agent may at any time agree shall be subject to the Charge
"LPA"	means the Law of Property Act 1925.
"Original Shares"	means the Shares listed in Schedule 1 (<i>Original Shares</i>)
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Deed
"Receiver"	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Assets"	means the Original Shares, any Further Shares, any Derived Assets and any Dividends
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
"Shares"	means stocks, shares and other securities of any kind
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I. 2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:-

- (a) a "**Finance Document**" or "**Transaction Document**" or a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) any "**rights**" in respect of an asset includes:-
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- (c) any "share", "stock", "debenture", "bond" or "other security" or "investment" includes:-
- (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, debenture, bond or other security or investment;
- (d) the term "**this Security**" means any Security created by this Deed;
- (e) "**Chargor**" or "**Secured Party**" or any other person includes its successors in title, permitted assignees and permitted transferees;
- (f) "**Secured Liabilities**" includes, without limitation:
- (i) any refinancing, further advances, novation, deferral or extension of the facility under the Finance Documents (whether or not contemplated on the date hereof);
 - (ii) any claim for (i) breach of representation, warranty or undertaking or on any Event of Default or under any indemnity or (ii) damages or restitution;
 - (iii) obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting the Chargor, or any other person, including without limitation:
 - (1) any claim as a result of any recovery by the Chargor or any other person of a payment on the grounds of preference or otherwise; and
 - (2) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings; and
- (g) the liabilities of the Chargors under this Deed are joint and several.

- 1.2.4 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (*Miscellaneous Provisions*) Act 1989.
- 1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- 1.1.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.1.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.1.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.1.2 above and the provisions of the Third Parties Act.

1.4 Acknowledgement

The Chargors acknowledge that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be 125 years. The provisions of the Facility Agreement with respect to the rights, duties and the resignation of the Security Agent shall apply to the Security Agent as if set out in this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargors covenant with the Security Agent to pay and discharge all Secured Liabilities at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Finance Documents or, as the case may be, this Deed.

2.2 Limited recourse

- 2.2.1 Notwithstanding the terms of this Deed, the Security Agent shall not have recourse under this Deed to any asset of any Chargor other than the Secured Assets and the liability of a Chargor to the Security Agent under this Deed (including under clause 2.2.2) shall be satisfied only from the proceeds of the sale or other disposal or realisation of the Secured Assets and the total amount recoverable from a Chargor under this Deed shall be limited

to the aggregate proceeds received by the Security Agent as a result of realising the Secured Assets in accordance with this Deed ("**Aggregate Amount**").

2.2.2 If the Aggregate Amount is insufficient to pay or discharge the Secured Liabilities (including payment of all reasonably incurred costs and fees involved in disposing or realising the Secured Assets ("**Disposal Costs**") in full for any reason, the Chargors will not have any further liability under this Deed, and all the obligations and liabilities of the Chargors, under this Deed shall, subject to all applicable laws, be deemed wholly satisfied and unconditionally and irrevocably discharged by receipt by the Security Agent of the Aggregate Amount.

2.2.3 For the avoidance of doubt, there shall be no limitation on the amount recoverable from the Company under this Deed and the Company will be liable for any Disposal Costs.

2.2.4 This Clause 2.2 shall not affect the liability of a Chargor to the Security Agent, each other Secured Party and/or any Receiver under Clause 10.4 (*Indemnity*).

3. **CHARGE**

The Chargors, as continuing security for the payment and discharge of all Secured Liabilities, with full title guarantee charges all their Rights, title and interest in and to the Secured Assets by way of first fixed charge in favour of the Security Agent.

4. **COVENANT TO DEPOSIT AND FURTHER ASSURANCES**

4.1 **Original Shares and Further Shares**

Each Chargor shall, immediately after the execution of this Deed in the case of the Original Shares, and within two Business Days of each occasion on which the Security Agent and each Chargor agree that any Shares shall become Further Shares, deposit with the Security Agent:-

4.1.1 all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and

4.1.2 transfers of such Shares duly executed by that Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by that Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of an Event of Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

4.2 **Derived Assets**

Each Chargor shall, within two Business Days of the accrual, offer, issue or payment of any Derived Assets, deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of:-

4.2.1 all such Derived Assets or the share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to them; and

4.2.2 transfers of any Shares comprised in such Derived Assets duly executed by a Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by a Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of an Event of Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Shares comprised in such Derived Assets.

4.3 Further Assurances

In addition to and without prejudice to anything else contained in this Deed, each Chargor shall, at its own cost, promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Security Agent may from time to time require:-

- 4.3.1 for perfecting, preserving or protecting the Charge or the priority of the Charge; and
- 4.3.2 once the Security created by this Deed has become enforceable, for facilitating the realisation of the Secured Assets or the exercise of any Rights vested in the Security Agent or any Receiver by this Deed or by law.

5. REPRESENTATIONS AND UNDERTAKINGS

5.1 General Representations

Each Chargor represents and warrants to the Security Agent that:-

- 5.1.1 it is the sole beneficial owner of the Secured Assets;
- 5.1.2 no Security (other than the Charge) exists on, over or with respect to any of the Secured Assets;
- 5.1.3 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and interest in and to the Secured Assets, or agreed to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.1.4 the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are fully paid and there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.1.5 the Original Shares, any Further Shares and any Shares comprised in any Derived Assets have been duly authorised and validly issued and are free from any restrictions on transfer or rights of pre-emption;
- 5.1.6 it has the power to enter into, and perform and comply with its obligations under, this Deed, and to create the Charge;
- 5.1.7 all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to:-
 - (a) enable it lawfully to enter into, and perform and comply with its obligations under, this Deed;
 - (b) ensure that those obligations are valid, legal, binding and enforceable;
 - (c) permit the creation of the Charge and ensure that (subject to all necessary registrations thereof being made) the Charge is a valid, legal, binding and enforceable first fixed charge over the Secured Assets ranking in priority to the interests of any trustee in bankruptcy, liquidator, administrator or creditor of a Chargor, and
 - (d) make this Deed admissible in evidence in the courts of England,have been taken, fulfilled and done;

- 5.1.8 the obligations of any relevant Chargor under this Deed and (subject to all necessary registrations thereof being made) the Charge are and will be until fully discharged valid, legal, binding and enforceable and the Charge constitutes a first fixed charge over the Secured Assets ranking in priority to the interests of any creditor, any trustee in bankruptcy, liquidator or administrator of any relevant Chargor; and
- 5.1.9 each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Charge as if repeated then by reference to the then existing circumstances.

5.2 General Undertakings

Each Chargor shall:-

- 5.2.1 not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Secured Assets other than as permitted pursuant to the Finance Documents;
- 5.2.2 not sell, transfer, lend, assign, part with its interest in, dispose of, grant any option in respect of or otherwise deal with any of its Rights, title and interest in and to the Secured Assets, or agree to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.2.3 not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Secured Assets;
- 5.2.4 ensure that there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.2.5 ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are free from any restriction on transfer or rights of pre-emption;
- 5.2.6 take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed;
- 5.2.7 ensure that the Charge will at all times be a legally valid and binding first fixed charge over the Secured Assets ranking in priority to the interests of any liquidator, administrator, trustee in bankruptcy or creditor of a Chargor;
- 5.2.8 without prejudice to Clause 5.2.4 (*General Undertakings*), punctually pay all calls, subscription moneys and other moneys payable on or in respect of any of the Secured Assets and indemnify and keep indemnified the Security Agent and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by a Chargor to pay the same;
- 5.2.9 deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document received by a Chargor in respect of or in connection with any of the Secured Assets forthwith upon receipt by a Chargor of such document;
- 5.2.10 promptly deliver to the Security Agent all such information concerning the Secured Assets as the Security Agent may request from time to time; and
- 5.2.11 not nominate another person to enjoy or exercise all or any specified rights of a Chargor in relation to the Secured Assets as contemplated by the Companies Act 2006 or otherwise.

6. ENFORCEMENT OF SECURITY

6.1 Chargor's rights before enforcement

Until the Charge has become enforceable, each Chargor shall be entitled to:-

- 6.1.1 receive and retain free from the Charge any Dividends paid to it as permitted under the terms of the Facility Agreement; and
- 6.1.2 exercise and control the exercise of all voting and other Rights relating to the Secured Assets.

6.2 Charge shall become enforceable

The Charge shall be enforceable upon and at any time after the occurrence of an Event of Default which is continuing. At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed;
- 6.2.2 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner; and
- 6.2.3 subject to Clause 6.5.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets.

6.3 Section 101 LPA

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be deemed to have arisen on the execution of this Deed.

6.4 Section 93, 103 and 109(1) LPA

Sections 93, 103 and 109(1) of the LPA shall not apply to this Deed.

6.5 Receivers

6.5.1 Method of Appointment or removal

Every appointment or removal of a Receiver, any Delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

6.5.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated

office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

6.5.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Security Agent under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- (c) in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

6.5.4 Receiver as agent

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

6.5.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

6.5.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

7. DEALINGS WITH SECURED ASSETS ON ENFORCEMENT

7.1 Rights of Security Agent

At any time after the Charge has become enforceable, the Security Agent or any Receiver shall have the right, without any notice to, or consent of, any Chargor:-

7.1.1 Possession

to take possession of, collect and get in the Secured Assets, and in particular to take any steps necessary to vest all or any of the Secured Assets in the name of the Security

Agent, the Receiver or its nominee (including completing any transfers of any Shares comprised in the Secured Assets) and to receive and retain any Dividends;

7.1.2 Sell

to sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Secured Assets;

7.1.3 Voting Rights

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may think fit;

7.1.4 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets;

7.1.5 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets; and

7.1.6 Other Rights

to do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the Rights conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

7.2 Obligations of the Chargors

After the Charge has become enforceable:-

7.2.1 all Dividends shall be paid to and retained by the Security Agent (or the Receiver if one has been appointed), and any such moneys which may be received by any Chargor shall, pending such payment, be segregated from any other property of that Chargor and held in trust for the Security Agent (or the Receiver if one has been appointed); and

7.2.2 each Chargor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions (if any) as may from time to time be given to that Chargor by the Security Agent (or the Receiver if one has been appointed), and each Chargor shall deliver to the Security Agent (or the Receiver if one has been appointed) such forms of proxy or other appropriate forms of authorisation to enable the Security Agent (or the Receiver if one has been appointed) to exercise such voting and other Rights.

8. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from any Chargor):-

- 8.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Security Documents or by any Receiver (including, without limitation, legal expenses);
- 8.2 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine; and
- 8.3 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargors or other person entitled to it.

9. GENERAL RIGHTS OF THE SECURITY AGENT AND RECEIVER

9.1 Redemption of Security

The Security Agent (or the Receiver if one has been appointed) may at any time redeem any Security over the Secured Assets having priority to the Charge or procure the transfer thereof to the Security Agent and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on the Chargors. Each Chargor shall on demand pay to the Security Agent (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

9.2 Suspense Account

The Security Agent may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with a Chargor have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Liabilities.

9.3 New Account

At any time following:-

9.3.1 the Security Agent receiving notice (either actual or constructive) of any subsequent Security affecting the Secured Assets; or

9.3.2 the Dissolution of a Chargor,

the Security Agent may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).

If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by a Chargor to the Security Agent or received by the Security Agent for the account of that Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Security Agent received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

9.4 Delegation

The Security Agent (or the Receiver if one has been appointed) may delegate in any manner to any person any of the Rights which are for the time being exercisable by the Security Agent (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

9.5 **Set-off by the Security Agent**

In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Security Agent and each Secured Party may at any time, without notice to any Chargor and without prejudice to any of the Security Agent's and each Secured Party's other Rights, combine or consolidate all or any accounts which it then has in relation to the Chargors (in whatever name) and any Secured Liabilities owed by the Chargors to the Security Agent or that Secured Party and/or set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Security Agent to the Chargors, regardless of the place of payment or booking branch, and for that purpose the Security Agent may convert one currency into another at the rate of exchange determined by the Security Agent in its absolute discretion to be prevailing at the date of set-off.

10. **LIABILITY OF SECURITY AGENT, DELEGATES AND NOMINEES**

10.1 **Possession**

If the Security Agent or any Delegate shall take possession of the Secured Assets, it may at any time relinquish such possession.

10.2 **No Liability**

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall in any circumstances (whether by reason of taking possession of the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

10.2.1 be liable to account to the Chargors or any other person for anything except their own actual receipts; or

10.2.2 be liable to the Chargors or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Secured Assets or from any exercise or non-exercise of any Right conferred upon it in relation to the Secured Assets or from any act, default, omission or misconduct by them, their officers, employees or agents in relation to the Secured Assets except to the extent that they shall be caused by their own fraud, gross negligence or wilful misconduct or that of their officers or employees.

10.3 **Delegate's and Nominee's Liability**

All the provisions of Clause 10.2 (*No Liability*) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or agents.

10.4 **Indemnity**

The Security Agent (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Security Agent (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

11. **PROTECTION OF THIRD PARTIES**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

12. **PRESERVATION OF SECURITY**

12.1 **Continuing Security**

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

12.2 **Other Security**

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Security Agent may at any time hold for the payment of the Secured Liabilities.

12.3 **Waiver of Defences**

Without prejudice to Clauses 12.1 (*Continuing Security*) and 12.2 (*Other Security*), neither the Charge nor the liability of the Chargors for the Secured Liabilities shall be prejudiced or affected by:-

- 12.3.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 12.3.2 time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargors or any other person; or
- 12.3.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Agent or any other person of any other Security, or any guarantee or indemnity or other document; or
- 12.3.4 the Dissolution of any Chargor or any other person; or
- 12.3.5 any change in the constitution of any Chargor; or
- 12.3.6 any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Security Agent to any other person; or
- 12.3.7 the existence of any claim, set-off or other right which a Chargor may have at any time against the Security Agent or any other person; or
- 12.3.8 the making or absence of any demand for payment of any Secured Liability on a Chargor or any other person, whether by the Security Agent or any other person; or
- 12.3.9 any arrangement or compromise entered into by the Security Agent with the Chargors or any other person; or

12.3.10 any other thing done or omitted or neglected to be done by the Security Agent or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargors for the Secured Liabilities.

13. **RELEASE OF SECURED ASSETS**

13.1 **Release of Secured Assets**

If:-

13.1.1 all Secured Liabilities have been paid or discharged in full; or

13.1.2 Security or a guarantee for the Secured Liabilities, in each case acceptable to the Security Agent, has been provided in substitution for this Deed,

then, subject to Clause 13.2 (*Retention of Deed*), the Security Agent shall at the request and cost of the Chargors:

13.1.3 execute such deeds and do all such acts and things as may be necessary to release the Secured Assets from the Charge; and

13.1.4 return to the Chargor all certificates and other documents delivered to it pursuant to this deed.

13.2 **Retention of Deed**

If any Chargor requests the Security Agent to release the Secured Assets from the Charge following any payment or discharge made or Security or guarantee given in relation to the Secured Liabilities by a person other than that Chargor (a "**Relevant Transaction**"), the Security Agent shall be entitled to retain this Deed (and all stock and share certificates, transfers, documents of title and other documentary evidence of ownership in relation to the Secured Assets deposited with the Security Agent pursuant to this Deed) and shall not be obliged to release the Secured Assets from the Charge until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the Dissolution of such other person shall have commenced, the Security Agent may continue to retain this Deed (and all such stock and share certificates, transfers, documents of title and documentary evidence) and shall not be obliged to release the Secured Assets from the Charge for such further period as the Security Agent may determine.

13.3 **Retention Period**

For the purpose of Clause 13.2 (*Retention of Deed*) "**Retention Period**" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law or for any other reason whatsoever.

14. **POWER OF ATTORNEY**

14.1 **Appointment**

Each Chargor hereby appoints, irrevocably and by way of security, (i) the Security Agent (whether or not a Receiver has been appointed), (ii) any delegate of the Security Agent, (iii) (as a separate appointment) each Receiver, and (iv) any person nominated in writing by the Security Agent as attorney of a Chargor severally to be the attorney of each Chargor (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

14.1.1 to do anything which a Chargor is or may be obliged to do (but has not done) under this Deed including, but without limitation, to complete and execute any transfer of Shares; and

14.1.2 generally to exercise all or any of the Rights conferred on the Security Agent in relation to the Secured Assets or under or in connection with this Deed or any relevant legislation.

14.2 Ratification

Each Chargor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment*).

15. CURRENCY INDEMNITY

15.1 Currency Indemnity

If, under any applicable law, whether pursuant to a judgment against any Chargor or the Dissolution of any Chargor or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "**Other Currency**") other than the currency in which the relevant payment is expressed to be payable (the "**Required Currency**"), then, to the extent that the payment actually received by the Security Agent (when converted into the Required Currency at the Rate of Exchange on the date of payment or, if it is not practicable for the Security Agent to make the conversion on that date, at the Rate of Exchange as soon afterwards as it is practicable for the Security Agent to do so or, in the case of a Dissolution at the Rate of Exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, the Chargors shall, as an original and independent obligation under this Deed, indemnify and hold the Security Agent harmless against the amount of such shortfall, provided always that any claim for, or recovery of, any amount indemnified under this Clause 15.1 shall be subject to and limited by Clause 2.2 (*Limited Recourse*).

15.2 Rate of Exchange

For the purpose of Clause 15.1 (*Currency Indemnity*) "**Rate of Exchange**" means the rate at which the Security Agent is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and taxes payable in connection with such purchase.

16. CERTIFICATE TO BE CONCLUSIVE EVIDENCE

For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities for the time being shall, in the absence of manifest error, be conclusive evidence against the Chargors as to the amount thereof.

17. COSTS AND EXPENSES

Each Chargor shall indemnify the Security Agent, the other Secured Parties and any Receiver on demand against all costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon expended, paid, incurred or debited on account by the Security Agent, the other Secured Parties and any Receiver in relation to this Deed, and/or any other document referred to in this Deed, including, without prejudice to the generality of the foregoing:-

17.1 in connection with the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed;

17.2 in connection with the granting of any waiver or consent sought by a Chargor or in connection with any variation, amendment, extension or modification of, or supplement to, this Deed;

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17.3 in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Security Agent's Rights under this Deed; and

17.4 in connection with or contemplation of any Proceedings or the recovery or attempted recovery of any Secured Liabilities,

provided always that any claim for, or recovery of, any amount indemnified under this Clause 17 shall be subject to and limited by Clause 2.2 (*Limited Recourse*).

18. **STAMP DUTY**

Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Security Agent against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

19. **NOTICES**

19.1 **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 letter.

19.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made):

19.2.1 of each Chargor for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer which that Chargor may notify to the other Parties by not less than five Business Days' notice; and

19.2.2 of the Security Agent for any communication or document to be made or delivered under or in connection with this Deed is that identified below or any substitute address, fax number or department or officer which the Security Agent may notify to the other Parties by not less than five Business Days' notice.

19.3 **Delivery**

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, 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

(c) and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

19.4 English language

19.4.1 Any notice given under or in connection with this Deed must be in English.

19.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, 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.

20. RIGHTS AND WAIVERS

20.1 Delay

No delay or omission on the part of the Security Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

20.2 Single or Partial Exercise

The single or partial exercise by the Security Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

20.3 Rights to be Cumulative

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

21. INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

21.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

21.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

22. ASSIGNMENT BY SECURITY AGENT

22.1 Assignment and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to whom it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Facility Agreement.

22.2 Assignments and transfer by the Debtors

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

23. **MISCELLANEOUS**

23.1 **Contracts (Rights of Third Parties) Act 1999**

23.1.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

23.1.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

23.2 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction of English Courts**

25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

25.1.3 This Clause 25.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent and the other Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the Chargors and the Security Agent on the date set out at the beginning of this Deed.

SCHEDULE 1**SHARES**

Name of Company	Shares	No. of Shares	Nominal Value	Registered Holder
WD Kingsgate Limited	Ordinary shares	300,000	£1	WD Venn Street Limited
WD Venn Street Limited	Ordinary shares	2	£1	WD Huddersfield Limited

SCHEDULE 2

OBLIGORS

1. WD Venn Street Limited, a company incorporated in England and Wales with registered number 05733581 having its registered address at 1st Floor 9-10 Staple Inn, Holborn, London, WC1V 7QH
2. W D Huddersfield Limited, a company incorporated in England and Wales with registered number 03359542 having its registered address at 1st Floor 9-10 Staple Inn, Holborn, London, WC1V 7QH

The Chargors

EXECUTED as a Deed
by **WD HUDDERSFIELD LIMITED**
acting by PETER EVEREST a Director,
in the presence of:-

Signature of witness: [REDACTED] Director

Name of witness: Angela Forrest

Address: [REDACTED]

Occupation: PA / Office Manager

Notice details

Address: First floor,
9-10 Staple Inn
London, WC1V 7QH

Fax: N/A

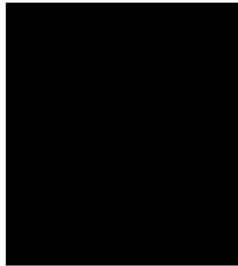
Attention: The directors


Email: ple@waxy.co.uk

Copy to: Andrew Ward


Email: Andrew.Ward@gateleylegal.com

EXECUTED as a Deed)
by WD VENN STREET LIMITED)
acting by PETER EVEREST Director,)
in the presence of:-)



Signature of witness:  Director

Name of witness: Angela Forrest

Address: 

Occupation: Palace TV

Notice details

Address: First floor,
9-10 Staple Inn
London, WC1V 7QH

Fax: N/A

Attention: The directors

Email: ple@waxy.co.uk

Copy to: Andrew Ward

Email: Andrew.Ward@gateleylegal.com

Security Agent
Aareal Bank AG, Wiesbaden

By:

Notice details

Address: CTM TM: 1, Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden,
Germany

Fax: 00 49 611 348 3108

Attention: Ulrike Gutzen and Matthias Herz

DATED 18 August 2021

FINANCE PROJECT NUMBER: 30689038

(1) THE PERSONS LISTED IN SCHEDULE 2 (EACH AS "CHARGOR" AND TOGETHER THE
"CHARGORS")

(2) AAREAL BANK AG, WIESBADEN
(AS SECURITY AGENT)

CHARGE OVER SHARES



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THIS DEED is made on 18 August 2021

BETWEEN:-

- (1) THE PERSONS LISTED IN SCHEDULE 2 (each a "Chargor" and together the "Chargors"); and
- (2) AAREAL BANK AG, WIESBADEN as security trustee for the Secured Parties (the "Security Agent").

THIS DEED WITNESSES as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charge"	means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed
"Company"	means WD Kingsgate Limited a company incorporated in England and Wales with registered number 05733567
"Delegate"	means a delegate or sub-delegate appointed pursuant to Clause 9.4 (<i>Delegation</i>)
"Derived Assets"	<p>means all Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase or otherwise) in respect of:-</p> <ol style="list-style-type: none">(a) the Original Shares; or(b) any Further Shares; or(c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition
"Dissolution"	of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing
"Dividends"	means all dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets
"Event of Default"	has the meaning given to that expression in clause 24 of the Facility Agreement

"Facility Agreement"	means the sterling term facility agreement dated on or around the date of this Deed between (among others) the Company and the Agent
"Further Shares"	means all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) which the Chargor and the Security Agent may at any time agree shall be subject to the Charge
"LPA"	means the Law of Property Act 1925
"Original Shares"	means the Shares listed in Schedule 1 (<i>Original Shares</i>)
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Deed
"Receiver"	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Assets"	means the Original Shares, any Further Shares, any Derived Assets and any Dividends
"Secured Liabilities"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
"Shares"	means stocks, shares and other securities of any kind
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I. 2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:-

- (a) a "Finance Document" or "Transaction Document" or a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) any "rights" in respect of an asset includes:-
- (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset;
- (c) any "share", "stock", "debenture", "bond" or "other security" or "investment" includes:-
- (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, debenture, bond or other security or investment;
- (d) the term "**this Security**" means any Security created by this Deed;
- (e) "**Chargor**" or "**Secured Party**" or any other person includes its successors in title, permitted assignees and permitted transferees;
- (f) "**Secured Liabilities**" includes, without limitation:
- (i) any refinancing, further advances, novation, deferral or extension of the facility under the Finance Documents (whether or not contemplated on the date hereof);
 - (ii) any claim for (i) breach of representation, warranty or undertaking or on any Event of Default or under any indemnity or (ii) damages or restitution;
 - (iii) obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting the Chargor, or any other person, including without limitation:
 - (1) any claim as a result of any recovery by the Chargor or any other person of a payment on the grounds of preference or otherwise; and
 - (2) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings; and
- (g) the liabilities of the Chargors under this Deed are joint and several.

- 1.2.4 Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (*Miscellaneous Provisions*) Act 1989.
- 1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- 1.1.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.1.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.1.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.1.2 above and the provisions of the Third Parties Act.

1.4 Acknowledgement

The Chargors acknowledge that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be 125 years. The provisions of the Facility Agreement with respect to the rights, duties and the resignation of the Security Agent shall apply to the Security Agent as if set out in this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargors covenant with the Security Agent to pay and discharge all Secured Liabilities at the time or times when, and in the currency or currencies in which, the same are expressed to be payable under the Finance Documents or, as the case may be, this Deed.

2.2 Limited recourse

- 2.2.1 Notwithstanding the terms of this Deed, the Security Agent shall not have recourse under this Deed to any asset of any Chargor other than the Secured Assets and the liability of a Chargor to the Security Agent under this Deed (including under clause 2.2.2) shall be satisfied only from the proceeds of the sale or other disposal or realisation of the Secured Assets and the total amount recoverable from a Chargor under this Deed shall be limited

to the aggregate proceeds received by the Security Agent as a result of realising the Secured Assets in accordance with this Deed ("**Aggregate Amount**").

2.2.2 If the Aggregate Amount is insufficient to pay or discharge the Secured Liabilities (including payment of all reasonably incurred costs and fees involved in disposing or realising the Secured Assets ("**Disposal Costs**")) in full for any reason, the Chargors will not have any further liability under this Deed, and all the obligations and liabilities of the Chargors, under this Deed shall, subject to all applicable laws, be deemed wholly satisfied and unconditionally and irrevocably discharged by receipt by the Security Agent of the Aggregate Amount.

2.2.3 For the avoidance of doubt, there shall be no limitation on the amount recoverable from the Company under this Deed and the Company will be liable for any Disposal Costs.

2.2.4 This Clause 2.2 shall not affect the liability of a Chargor to the Security Agent, each other Secured Party and/or any Receiver under Clause 10.4 (*Indemnity*).

3. CHARGE

The Chargors, as continuing security for the payment and discharge of all Secured Liabilities, with full title guarantee charges all their Rights, title and interest in and to the Secured Assets by way of first fixed charge in favour of the Security Agent.

4. COVENANT TO DEPOSIT AND FURTHER ASSURANCES

4.1 Original Shares and Further Shares

Each Chargor shall, immediately after the execution of this Deed in the case of the Original Shares, and within two Business Days of each occasion on which the Security Agent and each Chargor agree that any Shares shall become Further Shares, deposit with the Security Agent:-

4.1.1 all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and

4.1.2 transfers of such Shares duly executed by that Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by that Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of an Event of Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

4.2 Derived Assets

Each Chargor shall, within two Business Days of the accrual, offer, issue or payment of any Derived Assets, deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of:-

4.2.1 all such Derived Assets or the share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to them; and

4.2.2 transfers of any Shares comprised in such Derived Assets duly executed by a Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by a Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of an Event of Default, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Shares comprised in such Derived Assets.

4.3 Further Assurances

In addition to and without prejudice to anything else contained in this Deed, each Chargor shall, at its own cost, promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Security Agent may from time to time require:-

- 4.3.1 for perfecting, preserving or protecting the Charge or the priority of the Charge; and
- 4.3.2 once the Security created by this Deed has become enforceable, for facilitating the realisation of the Secured Assets or the exercise of any Rights vested in the Security Agent or any Receiver by this Deed or by law.

5. REPRESENTATIONS AND UNDERTAKINGS

5.1 General Representations

Each Chargor represents and warrants to the Security Agent that:-

- 5.1.1 it is the sole beneficial owner of the Secured Assets;
- 5.1.2 no Security (other than the Charge) exists on, over or with respect to any of the Secured Assets;
- 5.1.3 it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its Rights, title and interest in and to the Secured Assets, or agreed to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.1.4 the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are fully paid and there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.1.5 the Original Shares, any Further Shares and any Shares comprised in any Derived Assets have been duly authorised and validly issued and are free from any restrictions on transfer or rights of pre-emption;
- 5.1.6 it has the power to enter into, and perform and comply with its obligations under, this Deed, and to create the Charge;
- 5.1.7 all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order to:-
 - (a) enable it lawfully to enter into, and perform and comply with its obligations under, this Deed;
 - (b) ensure that those obligations are valid, legal, binding and enforceable;
 - (c) permit the creation of the Charge and ensure that (subject to all necessary registrations thereof being made) the Charge is a valid, legal, binding and enforceable first fixed charge over the Secured Assets ranking in priority to the interests of any trustee in bankruptcy, liquidator, administrator or creditor of a Chargor, and
 - (d) make this Deed admissible in evidence in the courts of England,have been taken, fulfilled and done;

- 5.1.8 the obligations of any relevant Chargor under this Deed and (subject to all necessary registrations thereof being made) the Charge are and will be until fully discharged valid, legal, binding and enforceable and the Charge constitutes a first fixed charge over the Secured Assets ranking in priority to the interests of any creditor, any trustee in bankruptcy, liquidator or administrator of any relevant Chargor; and
- 5.1.9 each of the above representations and warranties will be correct and complied with in all respects at all times during the continuance of the Charge as if repeated then by reference to the then existing circumstances.

5.2 General Undertakings

Each Chargor shall:-

- 5.2.1 not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Secured Assets other than as permitted pursuant to the Finance Documents;
- 5.2.2 not sell, transfer, lend, assign, part with its interest in, dispose of, grant any option in respect of or otherwise deal with any of its Rights, title and interest in and to the Secured Assets, or agree to do any of the foregoing (otherwise than pursuant to this Deed);
- 5.2.3 not take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Secured Assets;
- 5.2.4 ensure that there are no moneys or liabilities outstanding in respect of any of the Secured Assets;
- 5.2.5 ensure that the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are free from any restriction on transfer or rights of pre-emption;
- 5.2.6 take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed;
- 5.2.7 ensure that the Charge will at all times be a legally valid and binding first fixed charge over the Secured Assets ranking in priority to the interests of any liquidator, administrator, trustee in bankruptcy or creditor of a Chargor;
- 5.2.8 without prejudice to Clause 5.2.4 (*General Undertakings*), punctually pay all calls, subscription moneys and other moneys payable on or in respect of any of the Secured Assets and indemnify and keep indemnified the Security Agent and its nominees against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by a Chargor to pay the same;
- 5.2.9 deliver to the Security Agent a copy of every circular, notice, report, set of accounts or other document received by a Chargor in respect of or in connection with any of the Secured Assets forthwith upon receipt by a Chargor of such document;
- 5.2.10 promptly deliver to the Security Agent all such information concerning the Secured Assets as the Security Agent may request from time to time; and
- 5.2.11 not nominate another person to enjoy or exercise all or any specified rights of a Chargor in relation to the Secured Assets as contemplated by the Companies Act 2006 or otherwise.

6. ENFORCEMENT OF SECURITY

6.1 Chargor's rights before enforcement

Until the Charge has become enforceable, each Chargor shall be entitled to:-

- 6.1.1 receive and retain free from the Charge any Dividends paid to it as permitted under the terms of the Facility Agreement; and
- 6.1.2 exercise and control the exercise of all voting and other Rights relating to the Secured Assets.

6.2 Charge shall become enforceable

The Charge shall be enforceable upon and at any time after the occurrence of an Event of Default which is continuing. At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed;
- 6.2.2 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner; and
- 6.2.3 subject to Clause 6.5.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets.

6.3 Section 101 LPA

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be deemed to have arisen on the execution of this Deed.

6.4 Section 93, 103 and 109(1) LPA

Sections 93, 103 and 109(1) of the LPA shall not apply to this Deed.

6.5 Receivers

6.5.1 Method of Appointment or removal

Every appointment or removal of a Receiver, any Delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

6.5.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated

office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

6.5.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Security Agent under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- (c) in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

6.5.4 Receiver as agent

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

6.5.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

6.5.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

7. DEALINGS WITH SECURED ASSETS ON ENFORCEMENT

7.1 Rights of Security Agent

At any time after the Charge has become enforceable, the Security Agent or any Receiver shall have the right, without any notice to, or consent of, any Chargor:-

7.1.1 Possession

to take possession of, collect and get in the Secured Assets, and in particular to take any steps necessary to vest all or any of the Secured Assets in the name of the Security

Agent, the Receiver or its nominee (including completing any transfers of any Shares comprised in the Secured Assets) and to receive and retain any Dividends;

7.1.2 Sell

to sell, exchange, convert into money or otherwise dispose of or realise the Secured Assets (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Secured Assets;

7.1.3 Voting Rights

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Secured Assets in such manner as it may think fit;

7.1.4 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets;

7.1.5 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets; and

7.1.6 Other Rights

to do all such other acts and things it may consider necessary or expedient for the realisation of the Secured Assets or incidental to the exercise of any of the Rights conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

7.2 Obligations of the Chargors

After the Charge has become enforceable:-

7.2.1 all Dividends shall be paid to and retained by the Security Agent (or the Receiver if one has been appointed), and any such moneys which may be received by any Chargor shall, pending such payment, be segregated from any other property of that Chargor and held in trust for the Security Agent (or the Receiver if one has been appointed); and

7.2.2 each Chargor shall procure that all voting and other Rights relating to the Secured Assets are exercised in accordance with such instructions (if any) as may from time to time be given to that Chargor by the Security Agent (or the Receiver if one has been appointed), and each Chargor shall deliver to the Security Agent (or the Receiver if one has been appointed) such forms of proxy or other appropriate forms of authorisation to enable the Security Agent (or the Receiver if one has been appointed) to exercise such voting and other Rights.

8. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from any Chargor):-

- 8.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Security Documents or by any Receiver (including, without limitation, legal expenses);
- 8.2 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine; and
- 8.3 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargors or other person entitled to it.

9. GENERAL RIGHTS OF THE SECURITY AGENT AND RECEIVER

9.1 Redemption of Security

The Security Agent (or the Receiver if one has been appointed) may at any time redeem any Security over the Secured Assets having priority to the Charge or procure the transfer thereof to the Security Agent and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on the Chargors. Each Chargor shall on demand pay to the Security Agent (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

9.2 Suspense Account

The Security Agent may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with a Chargor have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Liabilities.

9.3 New Account

At any time following:-

9.3.1 the Security Agent receiving notice (either actual or constructive) of any subsequent Security affecting the Secured Assets; or

9.3.2 the Dissolution of a Chargor,

the Security Agent may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).

If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by a Chargor to the Security Agent or received by the Security Agent for the account of that Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Security Agent received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

9.4 Delegation

The Security Agent (or the Receiver if one has been appointed) may delegate in any manner to any person any of the Rights which are for the time being exercisable by the Security Agent (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

9.5 Set-off by the Security Agent

In addition to any general lien, right to combine accounts, right to set-off or other right which it may at any time have the Security Agent and each Secured Party may at any time, without notice to any Chargor and without prejudice to any of the Security Agent's and each Secured Party's other Rights, combine or consolidate all or any accounts which it then has in relation to the Chargors (in whatever name) and any Secured Liabilities owed by the Chargors to the Security Agent or that Secured Party and/or set off any Secured Liabilities which are due and unpaid against any obligation (whether or not matured) owed by the Security Agent to the Chargors, regardless of the place of payment or booking branch, and for that purpose the Security Agent may convert one currency into another at the rate of exchange determined by the Security Agent in its absolute discretion to be prevailing at the date of set-off.

10. LIABILITY OF SECURITY AGENT, DELEGATES AND NOMINEES

10.1 Possession

If the Security Agent or any Delegate shall take possession of the Secured Assets, it may at any time relinquish such possession.

10.2 No Liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall in any circumstances (whether by reason of taking possession of the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

10.2.1 be liable to account to the Chargors or any other person for anything except their own actual receipts; or

10.2.2 be liable to the Chargors or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Secured Assets or from any exercise or non-exercise of any Right conferred upon it in relation to the Secured Assets or from any act, default, omission or misconduct by them, their officers, employees or agents in relation to the Secured Assets except to the extent that they shall be caused by their own fraud, gross negligence or wilful misconduct or that of their officers or employees.

10.3 Delegate's and Nominee's Liability

All the provisions of Clause 10.2 (*No Liability*) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or agents.

10.4 Indemnity

The Security Agent (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Security Agent (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

11. PROTECTION OF THIRD PARTIES

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

12. PRESERVATION OF SECURITY

12.1 Continuing Security

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

12.2 Other Security

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Security Agent may at any time hold for the payment of the Secured Liabilities.

12.3 Waiver of Defences

Without prejudice to Clauses 12.1 (*Continuing Security*) and 12.2 (*Other Security*), neither the Charge nor the liability of the Chargors for the Secured Liabilities shall be prejudiced or affected by:-

- 12.3.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 12.3.2 time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargors or any other person; or
- 12.3.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Agent or any other person of any other Security, or any guarantee or indemnity or other document; or
- 12.3.4 the Dissolution of any Chargor or any other person; or
- 12.3.5 any change in the constitution of any Chargor; or
- 12.3.6 any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Security Agent to any other person; or
- 12.3.7 the existence of any claim, set-off or other right which a Chargor may have at any time against the Security Agent or any other person; or
- 12.3.8 the making or absence of any demand for payment of any Secured Liability on a Chargor or any other person, whether by the Security Agent or any other person; or
- 12.3.9 any arrangement or compromise entered into by the Security Agent with the Chargors or any other person; or

- 12.3.10 any other thing done or omitted or neglected to be done by the Security Agent or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargors for the Secured Liabilities.

13. RELEASE OF SECURED ASSETS

13.1 Release of Secured Assets

If:-

- 13.1.1 all Secured Liabilities have been paid or discharged in full; or

- 13.1.2 Security or a guarantee for the Secured Liabilities, in each case acceptable to the Security Agent, has been provided in substitution for this Deed,

then, subject to Clause 13.2 (*Retention of Deed*), the Security Agent shall at the request and cost of the Chargors:

- 13.1.3 execute such deeds and do all such acts and things as may be necessary to release the Secured Assets from the Charge; and

- 13.1.4 return to the Chargor all certificates and other documents delivered to it pursuant to this deed.

13.2 Retention of Deed

If any Chargor requests the Security Agent to release the Secured Assets from the Charge following any payment or discharge made or Security or guarantee given in relation to the Secured Liabilities by a person other than that Chargor (a "**Relevant Transaction**"), the Security Agent shall be entitled to retain this Deed (and all stock and share certificates, transfers, documents of title and other documentary evidence of ownership in relation to the Secured Assets deposited with the Security Agent pursuant to this Deed) and shall not be obliged to release the Secured Assets from the Charge until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period the Dissolution of such other person shall have commenced, the Security Agent may continue to retain this Deed (and all such stock and share certificates, transfers, documents of title and documentary evidence) and shall not be obliged to release the Secured Assets from the Charge for such further period as the Security Agent may determine.

13.3 Retention Period

For the purpose of Clause 13.2 (*Retention of Deed*) "**Retention Period**" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law or for any other reason whatsoever.

14. POWER OF ATTORNEY

14.1 Appointment

Each Chargor hereby appoints, irrevocably and by way of security, (i) the Security Agent (whether or not a Receiver has been appointed), (ii) any delegate of the Security Agent, (iii) (as a separate appointment) each Receiver, and (iv) any person nominated in writing by the Security Agent as attorney of a Chargor severally to be the attorney of each Chargor (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

14.1.1 to do anything which a Chargor is or may be obliged to do (but has not done) under this Deed including, but without limitation, to complete and execute any transfer of Shares; and

14.1.2 generally to exercise all or any of the Rights conferred on the Security Agent in relation to the Secured Assets or under or in connection with this Deed or any relevant legislation.

14.2 Ratification

Each Chargor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment*).

15. CURRENCY INDEMNITY

15.1 Currency Indemnity

If, under any applicable law, whether pursuant to a judgment against any Chargor or the Dissolution of any Chargor or for any other reason, any payment under or in connection with this Deed is made or fails to be satisfied in a currency (the "**Other Currency**") other than the currency in which the relevant payment is expressed to be payable (the "**Required Currency**"), then, to the extent that the payment actually received by the Security Agent (when converted into the Required Currency at the Rate of Exchange on the date of payment or, if it is not practicable for the Security Agent to make the conversion on that date, at the Rate of Exchange as soon afterwards as it is practicable for the Security Agent to do so or, in the case of a Dissolution at the Rate of Exchange on the latest date permitted by applicable law for the determination of liabilities in such Dissolution) falls short of the amount expressed to be due or payable under or in connection with this Deed, the Chargors shall, as an original and independent obligation under this Deed, indemnify and hold the Security Agent harmless against the amount of such shortfall, provided always that any claim for, or recovery of, any amount indemnified under this Clause 15.1 shall be subject to and limited by Clause 2.2 (*Limited Recourse*).

15.2 Rate of Exchange

For the purpose of Clause 15.1 (*Currency Indemnity*) "**Rate of Exchange**" means the rate at which the Security Agent is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and taxes payable in connection with such purchase.

16. CERTIFICATE TO BE CONCLUSIVE EVIDENCE

For all purposes, including any Proceedings, a copy of a certificate signed by an officer of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities for the time being shall, in the absence of manifest error, be conclusive evidence against the Chargors as to the amount thereof.

17. COSTS AND EXPENSES

Each Chargor shall indemnify the Security Agent, the other Secured Parties and any Receiver on demand against all costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any taxes thereon expended, paid, incurred or debited on account by the Security Agent, the other Secured Parties and any Receiver in relation to this Deed, and/or any other document referred to in this Deed, including, without prejudice to the generality of the foregoing:-

17.1 in connection with the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed;

17.2 in connection with the granting of any waiver or consent sought by a Chargor or in connection with any variation, amendment, extension or modification of, or supplement to, this Deed;

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17.3 in enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Security Agent's Rights under this Deed; and

17.4 in connection with or contemplation of any Proceedings or the recovery or attempted recovery of any Secured Liabilities,

provided always that any claim for, or recovery of, any amount indemnified under this Clause 17 shall be subject to and limited by Clause 2.2 (*Limited Recourse*).

18. **STAMP DUTY**

Each Chargor shall pay promptly, and in any event before any penalty becomes payable, all stamp, documentary and similar taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document referred to in this Deed, and shall indemnify the Security Agent against any liability with respect to, or resulting from any delay in paying or omission to pay, any such tax.

19. **NOTICES**

19.1 **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 letter.

19.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made):

19.2.1 of each Chargor for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer which that Chargor may notify to the other Parties by not less than five Business Days' notice; and

19.2.2 of the Security Agent for any communication or document to be made or delivered under or in connection with this Deed is that identified below or any substitute address, fax number or department or officer which the Security Agent may notify to the other Parties by not less than five Business Days' notice.

19.3 **Delivery**

19.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, 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
- (c) and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (*Addresses*), if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

19.4 English language

19.4.1 Any notice given under or in connection with this Deed must be in English.

19.4.2 All other documents provided under or in connection with this Deed must be:

(a) in English; or

(b) if not in English, and if so required by the Security Agent, 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.

20. RIGHTS AND WAIVERS

20.1 Delay

No delay or omission on the part of the Security Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

20.2 Single or Partial Exercise

The single or partial exercise by the Security Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

20.3 Rights to be Cumulative

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

21. INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

21.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

21.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

22. ASSIGNMENT BY SECURITY AGENT

22.1 Assignment and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to whom it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Facility Agreement.

22.2 Assignments and transfer by the Debtors

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

23. MISCELLANEOUS

23.1 Contracts (Rights of Third Parties) Act 1999

23.1.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

23.1.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

23.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction of English Courts

25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

25.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

25.1.3 This Clause 25.1 (*Jurisdiction of English Courts*) is for the benefit of the Security Agent and the other Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the Chargors and the Security Agent on the date set out at the beginning of this Deed.

SCHEDULE 1

SHARES

Name of Company	Shares	No. of Shares	Nominal Value	Registered Holder
WD Kingsgate Limited	Ordinary shares	300,000	£1	WD Venn Street Limited
WD Venn Street Limited	Ordinary shares	2	£1	WD Huddersfield Limited

SCHEDULE 2

OBLIGORS

1. WD Venn Street Limited, a company incorporated in England and Wales with registered number 05733581 having its registered address at 1st Floor 9-10 Staple Inn, Holborn, London, WC1V 7QH
2. W D Huddersfield Limited, a company incorporated in England and Wales with registered number 03359542 having its registered address at 1st Floor 9-10 Staple Inn, Holborn, London, WC1V 7QH

The Chargors

EXECUTED as a Deed)
by WD HUDDERSFIELD LIMITED)
acting by _____, a Director,)
in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Notice details

Address: First floor,
9-10 Staple Inn
London, WC1V 7QH

Fax: N/A

Attention: The directors

Email: ple@waxy.co.uk

Copy to: Andrew Ward

Email: Andrew.Ward@gateleylegal.com

EXECUTED as a Deed)
by WD VENN STREET LIMITED)
acting by _____, a Director,)
in the presence of:-)

Signature of witness: Director

Name of witness:

Address:

Occupation:

Notice details

Address: First floor,
9-10 Staple Inn
London, WC1V 7QH

Fax: N/A

Attention: The directors

Email: ple@waxy.co.uk

Copy to: Andrew Ward

Email: Andrew.Ward@gateleylegal.com

Security Agent
Aareal Bank AG, Wiesbaden

By:

Dr. Peter Feigen
Director

Ulrike Gutzen
Director

Notice details

Address: CTM TM 1, Aareal Bank AG, Paulinenstrasse 15, 65189 Wiesbaden,
Germany

Fax: 00 49 611 348 3108

Attention: Ulrike Gutzen and Matthias Herz