



Registration of a Charge

Company Name: **DKS CORPORATE CONSULTING LIMITED**

Company Number: **08318779**



XBWVLM0I

Received for filing in Electronic Format on the: **07/02/2023**

Details of Charge

Date of creation: **27/01/2023**

Charge code: **0831 8779 0002**

Persons entitled: **STELLAR TRADING LIMITED**

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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8318779

Charge code: 0831 8779 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2023 and created by DKS CORPORATE CONSULTING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2023 .

Given at Companies House, Cardiff on 8th February 2023

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



Companies House



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

DATED 27 January 2023

DKS CORPORATE CONSULTING LIMITED
as Chargor

and

STELLAR TRADING LIMITED
as Lender

SHARE CHARGE

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SHARE CHARGE

DATE

27 January

2023

PARTIES

- (1) **DKS CORPORATE CONSULTING LIMITED** (a limited liability company incorporated in England and Wales with company number 08318779 with registered address of with registered address of 5a Dominus Way, Meridian Business Park, Leicester, England, LE19 1RP) (the "**Chargor**");
- (2) **STELLAR TRADING LIMITED** (the "**Lender**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Agreement"

means a loan agreement dated on or around the date of this deed made between (1) Westbridge Group Limited as borrower and (2) the Lender (as may be amended, supplemented, novated or restated from time to time);

"Borrower"

means Westbridge Group Limited, a limited liability company incorporated in England and Wales with company number 12944003;

"Charged Property"

means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Default Rate"

means the interest rate provided for in clause 6.3 of the Agreement in relation to unpaid sums;

"Dividends"

means all dividends, interest and other money payable in respect of the Shares;

"Financial Collateral Regulations"

means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Insolvency Act"

means the Insolvency Act 1986;

"LPA"

means the Law of Property Act 1925;

"Receiver"

means any one or more persons appointed as a receiver or receiver and manager under this deed;

"Related Rights"

means:

- (a) any dividend or interest paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"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 Borrower Party to any Secured Party under each Finance Document;

"Secured Party"

means the Lender or a Receiver;

"Shares"

means:

- (a) the 4,000 ordinary shares of £0.01 each owned by the Chargor in the share capital of the Borrower as at the date of this deed; and
- (b) any other issued shares of any type or class of the Borrower acquired or issued to the Chargor at any time;

"Unenforceable"

means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or the Chargor) and **"Unenforceability"** will be construed accordingly; and

1.2 Interpretation

1.2.1 This deed is a Finance Document.

1.2.2 The provisions of clause 1.2 of the Agreement shall be deemed to be incorporated into this deed.

1.2.3 In this deed, unless a contrary indication appears:

- (a) capitalised terms defined in the Agreement have, unless expressly defined in this deed, the same meaning in this deed;
- (b) **"obligations"** means obligations and liabilities;
- (c) references to obligations include the whole or any part of them, present and future, actual and contingent;
- (d) words importing the singular number only include the plural and vice-versa;
- (e) any reference to **"powers"** include rights, powers, discretions and authorities; and
- (f) any reference to any asset include any proceeds of sale of any such asset.

1.3 Continuation of undertakings

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is it has no further obligation to provide financial accommodation to the Borrower and all the Secured Liabilities have been irrevocably paid or discharged in full.

1.4 Application of provisions in the Agreement

Clauses 1.4 (*Third Party Rights*), 6.3 (*Default Interest*), 9 (*Tax gross up and indemnities*), 10 (*Other Indemnities*), 12 (*Costs and Expenses*), 18(*Payment Mechanics*), 21 (*Calculations and Certificates*), 22 (*Partial Invalidity*) and 23 (*Remedies and Waivers*) of the Agreement are deemed to form part of this deed as if expressly incorporated into it as it all references in those Clauses to the Agreement were a reference to this deed.

2. UNDERTAKING TO PAY

The Chargor undertakes with the Lender to pay the Secured Liabilities to the Lender when due in accordance with the terms of the Finance Documents.

3. SECURITY

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges by way of a first fixed charge:

- 3.1.1 all the Shares owned by it or held by any nominee on its behalf; and
- 3.1.2 all Related Rights.

4. SHARES

4.1 Deposit of certificates

The Chargor shall deposit with the Lender:

- 4.1.1 on or before the date of this deed, the certificates or other documents of title to the Shares owned by the Chargor on such date;
- 4.1.2 on the date of the acquisition of any Shares acquired by the Chargor after the date of this deed or on the withdrawal of any Shares owned by the Chargor from any clearance system, the certificates or other documents of title to such Shares; and
- 4.1.3 duly executed undated blank transfers in respect of each such Share and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

4.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Shares forming part of the Charged Property.

4.3 Nominees

If any Shares forming part of the Charged Property are registered in the name of a nominee the Chargor shall promptly following demand provide to the Lender an equitable mortgage over such Shares or power of attorney or acknowledgement of the rights created by this deed over such Shares in favour of the Lender in such terms as the Lender may require duly executed by or on behalf of such nominee.

4.4 Completion of transfers

The Lender may following an Event of Default which is continuing complete any transfers of any Shares delivered to it under **clause** 4.1.3 in favour of itself or any nominee for it as transferee and may present the same for registration.

4.5 Dividends and voting rights before enforceability

Until an Event of Default has occurred and is continuing and subject to the provisions of the Agreement:

- 4.5.1 the Chargor shall be entitled to receive all Dividends in respect of any Shares forming part of the Charged Property free from the Security created by this deed; and
- 4.5.2 the Chargor will be entitled to exercise all voting rights attached to any Shares and if the Lender is registered as the holder of any such Shares it will exercise all voting rights attached to it as directed by the Chargor.

4.6 Dividends and voting rights after enforceability

Until an Event of Default has occurred and is continuing:

- 4.6.1 if any Shares forming part of the Charged Property are not then registered in the name of the Lender or a nominee for the Lender, the Lender will be entitled to become so registered or to procure registration in the name of a nominee;
- 4.6.2 all Dividends will be payable to the Lender and may be applied by the Lender in reduction of the Secured Liabilities whether or not any Shares forming part of the Charged Property

are registered in the name of the Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the Chargor;

4.6.3 the Lender will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Shares forming part of the Charged Property that are registered in the name of the Lender or any nominee for the Lender for the purpose only of preserving the value of such Shares or realising the Security over such Shares created by this deed; and

4.6.4 the Chargor shall exercise or procure the exercise of any voting rights attached to any Shares forming part of the Charged Property that are registered in the name of the Chargor or any nominee for the Chargor as directed by the Lender for the purpose mentioned in **clause** 4.6.3 above.

4.7 **Dematerialisation**

The Chargor must promptly take all action required for the rematerialisation of any Shares forming part of the Charged Property held in dematerialised form in a clearance system.

5. **REPRESENTATIONS**

5.1 **Duration and scope**

The Chargor makes the representations and warranties set out in this clause to the Lender on the date of this deed, on the date of each Utilisation and on each Interest Payment Date.

5.2 **Status**

5.2.1 It is a limited liability company, duly incorporated and validly existing under the law its jurisdiction of incorporation.

5.2.2 It has the power to own its assets and carry on its business as it is being conducted.

5.3 **Binding obligations**

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations.

5.4 **Non conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

5.4.1 any law or regulation applicable to it;

5.4.2 its constitutional documents; or

5.4.3 any agreement or instrument binding upon it or any of its assets.

5.5 **Power and authority**

5.5.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

- 5.5.2 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by the Transaction Documents to which it is a party.

5.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- 5.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- 5.6.2 to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
- 5.6.3 for the conduct of the business, trade and ordinary activities of the Chargor,

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

5.7 **Governing law**

- 5.7.1 The choice of English law as the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation.
- 5.7.1 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

5.8 **No filing or stamp taxes**

It is not necessary under the law of England and Wales or Scotland that the Finance Documents to which it is a party be filed, recorded or enrolled with any court or other authority or that any stamp, registration or similar tax be paid on or in relation to such Finance Documents or the transactions contemplated by such Finance Documents other than registration of particulars of this deed at the Registrar of Companies in England and Wales under section 860 of the Companies Act 2006 and payment of associated fees.

5.9 **No default**

No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which would be reasonably likely to have a Material Adverse Effect.

5.10 **No misleading information**

- 5.10.1 Any written information provided by the Chargor to the Lender was true and accurate as at the date it was provided or as at the date (if any) at which it is stated.
- 5.10.2 Nothing has occurred or been omitted from the information delivered to the Lender in connection with the Finance Documents and no information has been given or withheld that results in the information delivered to the Lender being untrue or misleading in any material respect as at the date delivered.
- 5.10.3 The Chargor has not omitted to supply any information which, if disclosed, might adversely affect the decision of any Finance Party to enter into the Finance Documents.
- 5.10.4 Nothing has occurred since the date on which such information was provided or as at the date (if any) at which it is stated that results in such information being untrue or misleading and which, if disclosed, might adversely affect the decision of any Finance Party to enter into the Finance Documents.

5.11 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, (taking into account the likelihood of success of those proceedings) would reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

5.12 **Security**

5.12.1 This deed creates valid first priority Security over the assets to which it relates.

5.12.2 There is no Security over the Shares or Related Rights in favour of any party other than the Lender.

5.13 **Shares**

5.13.1 The Shares are fully paid and constitute the entire issued share capital of the Company.

5.13.2 The Shares are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement under the articles of association of the Company or any shareholders' agreement.

5.14 **Repetition**

5.14.1 Subject to clause 5.14.2 the representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any representations in the Agreement are deemed to be made.

5.14.2 The representation and warranty given in clause 5.8 (No filing or stamp taxes) shall only be deemed to be given on the date of this deed.

6. **NEGATIVE UNDERTAKINGS**

6.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than where permitted under the Finance Documents or enter into any agreement, arrangement or transaction which could have a an adverse effect on the Security granted under this deed.

6.2 **Disposals**

The Chargor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property.

6.3 **Other restrictions**

The Chargor shall not (without first obtaining the Lender's written consent) merge or consolidate with any other person.

7. GENERAL UNDERTAKINGS

7.1 Information: miscellaneous

The Chargor shall supply to the Lender:

- 7.1.1 all documents dispatched by it to its shareholders (or any class of them), partners or its creditors generally at the same time as they are dispatched;
- 7.1.2 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it and which if adversely determined might have a material adverse effect; and
- 7.1.3 promptly such further information relating to its financial condition, business and as any Finance Party through the Lender may reasonably request.

7.2 "Know your customer" checks

If:

- 7.2.1 the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- 7.2.2 any change in the status of the Chargor or the composition of the shareholders in or partners/members of the Chargor after the date of this deed; or
- 7.2.3 a proposed assignment or transfer by the Lender or a bank of any of its rights and obligations under the Finance Documents to a party that is not a bank prior to such assignment or transfer,

obliges the Lender or any bank (or, in the case of **clause** 7.2.3 above, any prospective new bank) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the relevant Chargor shall promptly upon the request of the Lender or any bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or on behalf of any bank) or any bank (for itself or, in the case of the event described in **clause** 7.2.3 above, on behalf of any prospective new bank) in order for the Lender, such bank or, in the case of the event described in **clause** 7.2.3 above, any prospective new bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

7.3 Accuracy

The Chargor shall ensure that all information supplied to the Lender by it is at the time of supply complete and accurate in all material respects.

7.4 Authorisations

The Chargor shall promptly:

- 7.4.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and
- 7.4.2 upon request from the Lender supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents to which it is a party and to

ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any such Finance Document.

7.5 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under the Finance Documents to which it is a party.

7.6 Consents

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Lender to perfect the Security Documents to which it is a party are produced executed obtained or made as required by the Lender in accordance with such Security Documents.

8. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

8.1 Payment of calls

The Chargor shall promptly pay all money which may from time to time be due in respect of any of the Shares.

8.2 Failure to comply

If either Chargor fails to comply with any of its obligations under this deed the Lender may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

9. ENFORCEMENT OF SECURITY

9.1 Lender's powers

On the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

- 9.1.1 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- 9.1.2 subject to section 72A of the Insolvency Act, appoint one or more persons as a receiver or receiver and manager of any Charged Property;
- 9.1.3 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- 9.1.4 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Lender shall value such Charged Property by reference to an independent valuation or other procedure selected by the Lender acting reasonably.

9.2 **Powers under the LPA**

9.2.1 Section 103 of the LPA will not apply to this deed.

9.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

9.3 **Receivers**

9.3.1 The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.

9.3.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.

9.3.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.

9.3.4 The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

10. **POWERS OF RECEIVER AND LENDER**

10.1 **Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

10.2 **Additional powers**

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

10.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and

10.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

10.3 **Prior encumbrances**

At any time after an Event of Default has occurred and is continuing, the Lender may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

10.4 **Possession**

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

11. **DELEGATION OF POWERS BY LENDER OR RECEIVER**

11.1 **Delegation**

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

11.2 **Liability for delegates**

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

12. **EXCLUSION OF LIABILITY**

12.1 **No obligation to recover**

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

12.2 **Liability as mortgagee in possession**

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

12.3 **Losses on enforcement**

12.4 The Lender or any Receiver will not be liable to the Chargor for any loss or damage arising from:

12.4.1 any sale of any Charged Property;

12.4.2 any act, default or omission of the Lender or any Receiver in relation to any Charged Property; or

- 12.4.3 any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender or any Receiver.

13. REIMBURSEMENT AND INDEMNITY

13.1 Reimbursement

The Chargor shall pay to the Lender within three Business Days of demand:

- 13.1.1 any money paid by the Lender or any Receiver:
- (a) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary in connection with any Charged Property or to procure compliance with any obligation of the Chargor in this deed; or
 - (b) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor; and
- 13.1.2 all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed.

13.2 Indemnity

The Chargor shall indemnify each of the Lender and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers under this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

14. APPLICATION OF SUMS REALISED

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 14.1 in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- 14.2 in payment of remuneration to any Receiver;
- 14.3 in or towards payment to the Finance Parties of the Secured Liabilities; and
- 14.4 the balance (if any) will be applied as required by law.

15. PROTECTION OF PERSONS DEALING WITH LENDER OR RECEIVER

No person dealing with the Lender or any Receiver will be concerned to enquire:

- 15.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 15.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 15.3 whether any Secured Liabilities remain owing.

16. NOTICE OF SUBSEQUENT CHARGE

If any Finance Party receives notice of any Security or other interest affecting any Charged Property (other than any Security permitted by the Finance Documents):

- 16.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- 16.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17. FURTHER ASSURANCE

When required by the Lender or any Receiver the Chargor shall, at its own cost:

- 17.1 execute a transfer of any Shares into the name of the Lender or a nominee of the Lender or a purchaser from the Lender or a nominee of such purchaser;
- 17.2 execute any documents or do any other thing which the Lender or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Lender or any Receiver under this deed; and
- 17.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. POWER OF ATTORNEY BY CHARGOR

The Chargor irrevocably and by way of Security appoints each of the Lender, any person selected by the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 18.1 that Chargor is entitled to execute or do in relation to the Charged Property including:
 - 18.1.1 the exercise of voting rights in respect of the Shares (but in the case of the Lender only to the extent that the Lender is entitled to exercise such voting rights under **clauses** 4.5 and 4.6);
 - 18.1.2 executing or completing any transfer in respect of the Shares;
 - 18.1.3 giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
 - 18.1.4 that Chargor is obliged to execute or do under this deed.

19. PROTECTIVE PROVISIONS

19.1 Waiver of defences

The obligations of the Chargor under this deed and the Security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or Security including (whether or not known to it or any Finance Party):

- 19.1.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 19.1.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 19.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 19.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 19.1.5 any amalgamation, merger or reconstruction of any Finance Party with any other person or any sale or transfer of the whole or any part of the assets of any Finance Party to any other person;
- 19.1.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Finance Party, whether in connection with the Finance Documents or otherwise;
- 19.1.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;

- 19.1.8 any obligation of any person under any Finance Document or any other document or Security being Unenforceable; or
- 19.1.9 any insolvency or similar proceedings.

19.2 **Chargor intent**

Without prejudice to the generality of **clause** 19.1, the Chargor expressly confirms that it intends that the Security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 19.2.1 acquisitions of any nature;
- 19.2.2 increasing working capital;
- 19.2.3 enabling investor distributions to be made;
- 19.2.4 carrying out restructurings;
- 19.2.5 refinancing existing facilities;
- 19.2.6 refinancing any other indebtedness;
- 19.2.7 making available acceptance credit facilities, note purchase facilities, guarantee, stand by or documentary credit issuance facilities;
- 19.2.8 making facilities available to new borrowers;
- 19.2.9 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time;
- 19.2.10 any fees, costs and/or expenses associated with any of the foregoing.

19.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.4 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, the Lender may:

- 19.4.1 refrain from applying or enforcing any other moneys, Security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 19.4.2 hold in an interest-bearing suspense account any money received under this deed.

19.5 **Deferral of Chargor's rights**

Until the Secured Liabilities have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- 19.5.1 to be indemnified by the Borrower;
- 19.5.2 to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- 19.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 19.5.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given Security under this deed;
- 19.5.5 to exercise any right of set-off against any Transaction Obligor; and/or
- 19.5.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Finance Party.

19.6 **Turnover**

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in **clause 19.5** it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Lender as trustee for the Finance Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application as provided in **clause 14**.

20. **DISCHARGE OF SECURITY**

20.1 **Discharge conditional**

Any discharge of the Chargor by the Lender in reliance on a payment or Security received by the Lender will cease to be effective if that payment or Security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or Security.

20.2 **Retention of Security**

Following any discharge of the Chargor made by the Lender in reliance on a payment or Security the Lender may retain the Security constituted by this deed until the expiry of the maximum period within which such payment or Security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such Security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the Security constituted by this deed for as long as it thinks fit.

21. REDEMPTION

After the repayment or discharge in full of the Secured Liabilities and provided that the Lender is satisfied that no Finance Party is under any obligation to provide financial accommodation to the Borrower the Lender will at the request and cost of the Chargor re-transfer to the Chargor any Shares registered in the name of the Lender or any nominee of the Lender or otherwise release the Charged Property from the Security created by this deed.

22. DEFAULT INTEREST

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

23. NOTICES

23.1 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.

23.2 Addresses

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

23.2.1 in the case of the Chargor:

Address: 5a Dominus Way, Meridian Business Park, Leicester, England, LE19 1RP

Attention: David Santaney

23.2.2 in the case of the Lender:

Address: C/O Stellar Asset Management Limited, 20 Chapel Street, Liverpool, L3 9AG

For the attention of Jonathan Gain

or any substitute address, fax number or email address or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of Chargor for the purpose of this clause.

23.3 Delivery

23.3.1 Subject to Clause 23.3.2, any communication or document made or delivered by the Lender on the Chargor under or in connection with this deed will be effective:

- (a) if left at an address referred to in this clause, when so left;

- (b) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
- (c) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place provided that if a fax is transmitted at a time which is after 5.00 pm in the place of receipt then such fax shall be deemed to have been received and effective on the next working day in the place of receipt thereafter

23.3.2 Any communication given under or in connection with this deed may be made by electronic mail or other electronic means to the extent that the parties to this deed agree that, unless and until notified to the contrary, this is to be an accepted form of communication if the parties to this deed:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

23.3.3 Any electronic communication made between the parties to this deed will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

23.3.4 Subject to clause 23.3.5. a notice or other communication given as described in this clause 23 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

23.3.5 Any electronic communication which becomes effective, in accordance with clause 23.3.3 after 5 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 **English language**

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- 23.4.1 in English; or
- 23.4.2 if not in English, and if so required by the Lender, 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.

24. **CHANGES TO THE PARTIES**

24.1 **Lender**

The Lender may assign or transfer the rights and interests of the Lender in accordance with the terms of the Agreement.

24.2 **Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

24.3 **Disclosure**

Any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document if the person to whom the information is to be given has entered into a Confidentiality Undertaking.

25. **SET-OFF**

The Lender may set off any obligation whether or not matured due from the Chargor under this deed against any obligation whether or not matured owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26. **MISCELLANEOUS**

26.1 **Trust**

The Lender holds the benefit of this deed as trustee for the Finance Parties on the terms set out in the Agreement.

26.2 **Continuing Security**

This deed is a continuing Security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Lender.

26.3 **Other Security**

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other Security at any time held by the Lender.

26.4 **Limited recourse**

The Lender agrees and acknowledges that the only assets of the Chargor available to meet its claim against it (whether held for itself or as trustee or agent) in respect of the Secured Liabilities will be the Charged Property and not against any other assets of any of the Chargor and, accordingly, the liability of the Chargor shall not exceed and shall be limited to an amount equal to that received or receivable by the Lender as a result of the realisation of the Charged Property and the application of the proceeds thereof in accordance with the terms of the Facility Agreement and the other Finance Documents

26.5 **Consolidation**

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

27. LAW

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

28. JURISDICTION

28.1 Jurisdiction of English courts

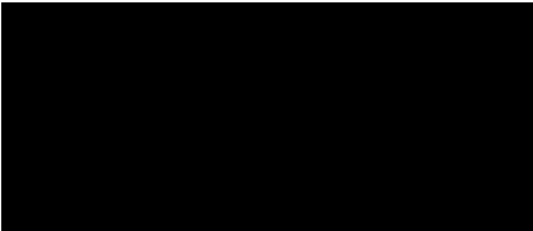
- 28.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in **clause 28**) (a "**Dispute**").
- 28.1.2 The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- 28.1.3 This clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Lender on the date shown at the beginning of this deed.

EXECUTION

The Chargor

Executed as a deed by
**DKS CORPORATE
CONSULTING LIMITED**
acting by
(a director) in the presence of



Witness: Agata Lucas
.....
Full Name: Agata Lucas
.....
Address: 5a Dominus Way
Leicester
LE19 1RP
.....
Occupation: Personal Assistant to Directors
.....

The Lender

STELLAR TRADING LIMITED
acting by two directors

Signature of director

Signature of director

