

# MR01

## Particulars of a charge

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**A fee is be payable with this form**  
Please see 'How to pay' on the last page.

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08.

WED THURSDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**



\*L89ZA9C1\*

LD5 18/07/2019 #113

COMPANIES HOUSE

\*L89FA015\*

LD3 10/07/2019 #14

COMPANIES HOUSE

1

### Company details

Company number 0 8 4 2 3 0 2 5  
Company name in full DARWIN LOAN SOLUTIONS LIMITED

7

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

2

### Charge creation date

Charge creation date d 0 d 8 m 0 m 7 y 2 y 0 y 1 y 9

3

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name National Westminster Bank Plc acting as agent and  
trustee for the Finance Parties

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
Brief description			
<b>5</b>	<b>Other charge or fixed security</b>	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> <b>No</b></p>	
<b>6</b>	<b>Floating charge</b>	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>Yes</b> Continue</p> <p><input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> <b>Yes</b></p>	
<b>7</b>	<b>Negative Pledge</b>	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> <b>No</b></p>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.</p> <p><input type="checkbox"/></p>	<p><b>①</b> This statement may be filed after the registration of the charge (use form MR06).</p>
<b>9</b>	<b>Signature</b>	<p>Please sign the form here.</p> <p>Signature</p> <p>X Macfarlanes LLP X</p> <p>This form must be signed by a person with an interest in the charge.</p>	
Signature			

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Imogen Courtney

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 8423025

Charge code: 0842 3025 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2019 and created by DARWIN LOAN SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2019.

DX

Given at Companies House, Cardiff on 25th July 2019



**Companies House**



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

Date 18 July 2019

DARWIN LOAN SOLUTIONS LIMITED  
as Chargor

NATIONAL WESTMINSTER BANK PLC  
as Security Agent

#### SUPPLEMENTAL CHARGE OVER SHARES

This deed is subject to the terms of the Intercreditor Agreement (as defined herein)

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.

Macfarlanes LLP  
MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

DATE: 18 July 2019

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DATE

8 JULY 2017

## PARTIES

- 1 **DARWIN LOAN SOLUTIONS LIMITED** a company registered in England and Wales (company registration number 08423025) with registered office at 8 St John Street, Manchester, M3 4DU (the "**Chargor**"); and
- 2 **NATIONAL WESTMINSTER BANK PLC** acting through its office at 250 Bishopsgate, London EC2N 4AA as agent and trustee for the Finance Parties (as defined below) (the "**Security Agent**")

## BACKGROUND

- A This deed is supplemental to the share charge dated 10 April 2017 and made between the Chargor and the Security Agent (the "**Existing Security Document**").
- B The Chargor entered into the Existing Security Document and (in addition, and without prejudice to the Existing Security Document) is entering into this deed in connection with the Finance Documents which, in the case of the Senior Facilities Agreement and the Mezzanine Facility Agreement, will be amended by the Amendment Agreements.
- C The Security Agent and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Senior Facilities Agreement and, after the Senior Discharge Date, the Mezzanine Facility Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Amendment Agreements:** the Senior Amendment Agreement and the Mezzanine Amendment Agreement;

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

**CREST:** the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in those Regulations);

**Excluded Securities:** the shares in Progressive Money Limited held by the Chargor;

**Facility Agreements:** the Senior Facilities Agreement and the Mezzanine Facility Agreement,

**Finance Documents:** the Senior Finance Documents and the Mezzanine Finance Documents;

**Finance Parties:** the Senior Finance Parties and the Mezzanine Finance Parties,

**Intercreditor Agreement:** the intercreditor agreement originally dated 19 April 2013 (as amended and/or restated from time to time) and made between, among others, the Chargor, the Finance Parties and the Security Agent;

**Lenders:** the Senior Lenders and the Mezzanine Lenders;

**LPA:** the Law of Property Act 1925;

**Mezzanine Agent:** the Agent under and as defined in the Mezzanine Facility Agreement;

**Mezzanine Amendment Agreement:** the amendment and restatement agreement relating to the Mezzanine Facility Agreement dated on or around the date of this deed and made between (among others) the Chargor and the Mezzanine Agent,

**Mezzanine Facility Agreement:** the mezzanine revolving facility agreement originally dated 10 April 2017 (as amended and/or restated from time to time including on the date of this deed pursuant to the Mezzanine Amendment Agreement) and made between, among others, the Chargor as parent, Evolution Lending Limited as original borrower, Evolution Money Limited as servicer and the Mezzanine Agent;

**Mezzanine Finance Documents:** the Finance Documents (as such term is defined in the Mezzanine Facility Agreement);

**Mezzanine Finance Parties:** the Finance Parties (as such term is defined in the Mezzanine Facility Agreement),

**Mezzanine Lenders:** the Lenders (as such term is defined in the Mezzanine Facility Agreement);

**Obligor:** each Obligor as defined in the Senior Facilities Agreement and each Obligor as defined in the Mezzanine Facility Agreement;

**Original Securities:** the shares, stock, loan capital, securities, bonds and/or other investments described in schedule 1 (*Original Securities*),

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor,

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**Secured Liabilities:** all present and future moneys, obligations and liabilities owed by any Obligor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever under or in connection with the Finance Documents;

**Securities:** the Original Securities and all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by the Chargor, held on behalf of the Chargor, or in which the Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof other than the Excluded Securities;

**Securities Issuer:** the issuer of any Securities;

**Securities System:** any securities system or other system or facility providing means for the deposit of and/or clearance of transactions in securities, whether established in the United Kingdom or elsewhere (including CREST);

**Securities System Rights:** all rights of the Chargor present or future (and from time to time) against the operator of any Securities System in relation to any Securities that are held



in a Securities System or against any third party through whom the Chargor holds such Securities or against any custodian or participant in relation to any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

**Senior Agent:** the Agent (as such term is defined in the Senior Facilities Agreement),

**Senior Amendment Agreement:** the amendment and restatement agreement relating to the Senior Facilities Agreement dated on or around the date of this deed and made between (among others) the Chargor and the Senior Agent;

**Senior Discharge Date:** has the meaning given to that term in the Intercreditor Agreement;

**Senior Facilities Agreement:** the revolving credit facility agreement originally dated 19 April 2013 (as amended and/or restated from time to time including on the date of this deed pursuant to the Senior Amendment Agreement) and made between, among others, the Chargor, Evolution Lending Limited, Evolution Money Limited and the Security Agent;

**Senior Finance Documents:** the Finance Documents (as such term is defined in the Senior Facilities Agreement);

**Senior Finance Parties:** the Finance Parties (as such term is defined in the Senior Facilities Agreement);

**Senior Lenders:** the Lenders (as such term is defined in the Senior Facilities Agreement); and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement and, after the Senior Discharge Date, the Mezzanine Facility Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 the Chargor, each Finance Party, each Obligor, any Securities Issuer, any Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

1.2.2.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;

- 1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 8.1 (*Enforcement events*);
- 1.2.2.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.2.2.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.8 a time of day is a reference to London time;
- 1.2.2.9 any gender includes a reference to the other genders;
- 1.2.2.10 the singular includes a reference to the plural and vice versa, and
- 1.2.2.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.3 Clause and schedule headings are for ease of reference only.

### 1.3 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

### 1.4 Existing Security Document

- 1.4.1 This deed is in addition, and without prejudice, to the Existing Security Document. The parties agree that:
  - 1.4.1.1 the Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and
  - 1.4.1.2 they are entering into this deed in case, notwithstanding their agreement set out in clause 1.4.4.1, the Existing Security Document is or becomes ineffective in any way.
- 1.4.2 In the event of any inconsistency between the Existing Security Document and this deed (other than in respect of this clause 1.4), the Existing Security Document shall prevail.
- 1.4.3 The satisfaction of any obligation of the Chargor under the Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of the Chargor under this deed
- 1.4.4 Without prejudice to the generality of clauses 1.4.1- 1.4.3:

- 1.4.4.1 any reference to a "first" fixed charge (in clauses 3.1.1 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Document in respect of the relevant Charged Assets;
- 1.4.4.2 any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Document in respect of the relevant Charged Assets;
- 1.4.4.3 the deposit with the Security Agent under the Existing Security Document of any document required to be deposited with the Security Agent under clause 3.2 (*Title documents*) shall be deemed to satisfy the Chargor's obligation under clause 3.2 (*Title documents*);
- 1.4.4.4 the covenants of the Chargor contained in clause 4 (*Restrictions on dealing*) are qualified by and subject to the Security created by the Existing Security Document in respect of the Charged Assets;
- 1.4.4.5 the satisfaction of the Chargor's obligations under clauses 5.7.1 and 5.7.2 (*CREST Securities*) of the Existing Security Document in respect of Securities which are held in CREST shall, without prejudice to clause 5.7.4 (*CREST Securities*), be deemed to satisfy the Chargor's obligations under clause 5.7.1 and 5.7.2 (*CREST Securities*) in respect of those Securities; and
- 1.4.4.6 the representations and warranties made and deemed to be made in clause 6 (*Representations and warranties*) are qualified by and subject to the Security created by, and the provisions of, the Existing Security Document,

unless and to the extent that, notwithstanding the agreement set out in clause 1.4.1.1, the relevant Security created by, or a relevant provision of, the Existing Security Document is or becomes ineffective.

## 2 **Covenant to pay; Further advances**

### 2.1 **Covenant to pay**

The Chargor hereby covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Finance Parties when the same become due, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Finance Parties in relation to any such Secured Liabilities or generally in respect of the Chargor.

### 2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

**2.3 Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

**3 Grant of security**

**3.1 Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

3.1.1 charges to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge:

3.1.1.1 the Securities;

3.1.1.2 all dividends, distributions, interest and other income accruing, paid or payable on the Securities,

3.1.1.3 all stocks, shares, loan capital, securities, bonds, investments, rights or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect of the Securities; and

3.1.1.4 the Securities System Rights.

**3.2 Title documents**

The Chargor shall on the execution of this deed in relation to Original Securities or on the date of acquisition of any other Securities deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.2.1 all certificates and documents of title relating to the Securities;

3.2.2 such instruments of transfer in blank and other documents as the Security Agent may from time to time require for perfecting its title to the Securities or for vesting or enabling it to vest the Securities in itself or its nominee or in any purchaser; and

3.2.3 declarations of trust in favour of the Chargor executed by all persons (other than the Chargor) in whose names any of the Securities are registered.

**4 Restrictions on dealing**

4.1 The Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facility Agreements:

4.1.1 create or purport to create or permit to subsist any Security other than Permitted Security on or in relation to the Charged Assets; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than by way of Permitted Disposal.

**5 Securities**

**5.1 Registration of Securities**

The Security Agent may, at any time after the security constituted by this deed has become enforceable, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

**5.2 Additional registration obligations**

The Chargor hereby.

5.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and

5.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer

**5.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

5.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreements,

5.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the Chargor, be released and paid to the Chargor,

5.3.3 the Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document; and

5.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document.

**5.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

5.4.1 all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held on trust for the Security Agent (as trustee for the Finance Parties) and forthwith paid over to the Security Agent or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and

5.4.2 the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers

attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

**5.5 Warning Notice or Restrictions Notice**

5.5.1 The Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.

5.5.2 The Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

**5.6 Additional undertakings**

The Chargor further undertakes to the Security Agent that

5.6.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;

5.6.2 it shall not without the Security Agent's prior consent or unless permitted under the Facility Agreements amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities,

5.6.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:

5.6.3.1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way,

5.6.3.2 issue any new shares or stock (other than in respect of a Permitted Share Issue); or

5.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Chargor in accordance with this deed;

5.6.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and

5.6.5 it shall promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

**5.7 CREST securities**

The Chargor further undertakes to the Security Agent that it shall:

5.7.1 on the execution of this deed, in respect of any Securities which are held in CREST at any time on or after the date hereof:

5.7.1.1 deliver to the Security Agent a certified signed copy of an irrevocable instruction from it to the Chargor's current registrar or CREST participant or custodian (as appropriate) or such

other person as may be appointed registrar or CREST participant or custodian (as appropriate) (the "**Registrar**") to transfer to escrow all Securities held in CREST, substantially in the form set out in part 1 of schedule 2 (*Form of irrevocable instruction to Registrar*) or such other form as is acceptable to the Security Agent (the "**Instruction**");

- 5.7.1.2 deliver the original signed Instruction to the Registrar and use its best endeavours to procure the delivery to the Security Agent of a signed copy of an irrevocable acknowledgement of the Instruction from the Registrar substantially in the form set out in part 2 of schedule 2 (*Form of acknowledgement from Registrar*) or such other form as is acceptable to the Security Agent; and
- 5.7.1.3 deliver to the Security Agent a duly executed power of attorney in the form set out in schedule 4 (*Form of Power of Attorney*).
- 5.7.2 sign and return to the Security Agent the endorsement on a letter from the Security Agent to the Chargor substantially in the form of schedule 3 (*Form of CREST Securities letter*), completed in respect of Securities held in CREST which the Security Agent requires it to transfer to escrow for the Security Agent or its nominee. The Chargor and the Security Agent acknowledge that such letter and endorsement are expressly contemplated by this deed and are to be taken as forming a single deed with it;
- 5.7.3 promptly following the request of the Security Agent, procure the withdrawal of any Securities requested by the Security Agent from CREST and their conversion into certificated form and shall procure the deposit of all deeds and other documents of title in respect of such Securities in accordance with and shall take all the steps required by clause 3.2 (*Title Documents*) in relation to those Securities;
- 5.7.4 give such instructions to CREST or any other relevant person and provide such documents as the Security Agent may reasonably require for perfecting the security intended to be created by this deed in respect of Securities held in CREST or to enable the Security Agent or its nominees to comply with all its obligations in respect of any such Securities and their related rights; and
- 5.7.5 not take any action which is inconsistent with, or revokes or purports to revoke, (i) any custody agreement or arrangement with the Registrar (except with the prior written consent of the Security Agent and subject to any conditions that may be imposed by the Security Agent, including (but not limited to) the appointment of a new custodian on substantially the same terms as the custody agreement or arrangement with the Registrar), (ii) its instruction to the Registrar in the letter executed and delivered pursuant to clause 5.7.1 or (iii) the power of attorney executed pursuant to clause 5.7.1,

and the Chargor hereby provides to CREST the authorisations in relation to any Securities held in CREST which are required by CREST under its standard terms of business from time to time, acknowledges that the Registrar holds the Chargor's rights in respect of such Securities as agent and trustee on behalf of the Security Agent and agrees that the Registrar may enforce such rights as trustee for the Security Agent.

## **6 Representations and warranties**

### **6.1 Representations and warranties**

The Chargor represents and warrants to the Security Agent as follows.

- 6.1.1 it is the legal and beneficial owner of the Charged Assets;

- 6.1.2 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 6.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets;
- 6.1.4 the Original Securities:
  - 6.1.4.1 are all registered in the Chargor's name;
  - 6.1.4.2 are all free from any Security of any kind (except under this deed) and are not nor shall they be, subject to any option or other third party rights,
  - 6.1.4.3 are all fully paid up; and
  - 6.1.4.4 constitute the entire issued share capital as at the date hereof of the relevant Securities Issuer;
- 6.1.5 the details of the Original Securities listed in schedule 1 (*Original Securities*) are accurate and complete in all respects; and
- 6.1.6 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

## 6.2 Repetition

The representations and warranties set out in clause 6.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing

## 6.3 Notice of breach

The Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 6.1 (*Representations and warranties*)

## 7 Power to remedy

- 7.1 If the Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 7.2 The rights of the Security Agent contained in this clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## 8 Enforcement

### 8.1 Enforcement events

- 8.1.1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.
- 8.1.2 After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute



discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Lenders direct

**8.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

**8.3 Extension of statutory powers**

Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time.

**8.4 No obligation to enquire**

No person dealing with the Security Agent or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire.

- 8.4.1 whether the security constituted by this deed has become enforceable;
- 8.4.2 whether any power exercised or purported to be exercised has become exercisable,
- 8.4.3 whether any money remains due under the Finance Documents;
- 8.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 8.4.5 how any money paid to the Security Agent or Receiver, or its agents or brokers is to be applied

**8.5 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable:

- 8.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 8.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable save for any such loss arising as a result of the fraud, gross negligence or wilful misconduct of the Security Agent, Administrator or Receiver.

**8.6 Redemption of prior Security Interests**

At any time after the security constituted by this deed shall have become enforceable the Security Agent:

- 8.6.1 may redeem any prior Security,
- 8.6.2 may procure the transfer thereof to itself; and/or
- 8.6.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all

notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall 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.

**10.6 Security Agent's set-off rights**

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

**11 Power of attorney and delegation**

**11.1 Power of attorney**

The Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver of this deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise and after the occurrence of an Event of Default to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

**11.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm:

- 11.2.1 all transactions entered into by the Security Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this deed; and
- 11.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

**11.3 Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

**12 Protection of security and further assurance**

**12.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

- 9.5.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

## **10 Amounts received**

### **10.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- 10.1.1 first in paying all taxes, duties and outgoings affecting any Charged Assets;
- 10.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 10.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent),
- 10.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Intercreditor Agreement; and
- 10.1.5 finally in paying any surplus to the Chargor or any other person entitled to it

### **10.2 Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

### **10.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

### **10.4 Suspense account**

All monies received recovered or realised by the Security Agent (acting in good faith) under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

### **10.5 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such

notice then unless the Security Agent gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Security Agent all payments made by the Chargor to the Security Agent in the absence of any express appropriation by the Chargor to the contrary shall 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.

**10.6 Security Agent's set-off rights**

If the Security Agent shall have more than one account for the Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the Chargor of the transfer having been made.

**11 Power of attorney and delegation**

**11.1 Power of attorney**

The Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Receiver of this deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise and after the occurrence of an Event of Default to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

**11.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm:

11.2.1 all transactions entered into by the Security Agent and/or any Receiver in the proper exercise of its or their powers in accordance with this deed, and

11.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

**11.3 Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

**12 Protection of security and further assurance**

**12.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

**12.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part

**12.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Finance Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

**12.4 No Chargor set-off**

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this deed).

**12.5 Further assurance**

12.5.1 The Chargor must, promptly upon request by the Security Agent or any Receiver, at its own expense, take whatever action the Security Agent or a Receiver may require for:

12.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

12.5.1.2 facilitating the realisation of any Charged Asset,

12.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

12.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any Charged Asset situated in any jurisdiction outside England and Wales.

12.5.2 This includes:

12.5.2.1 the re-execution of this deed;

12.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

12.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver, as appropriate) may think expedient.

**13 Costs and indemnity**

13.1 The provisions of clause 19 (*Costs and expenses*) of the Senior Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

- 13.2 The Chargor hereby agrees to indemnify and hold harmless the Security Agent and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed.
- 14 **Miscellaneous**
- 14.1 **Benefit of Deed**
- The benefit of this deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Finance Parties without preference or priority amongst themselves as security for the Secured Liabilities
- 14.2 **Certificates conclusive**
- A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error
- 14.3 **Financial collateral**
- 14.3.1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargor under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)) (as amended from time to time), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 14.3.2 For the purpose of clause 14.3.1, the parties agree that the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.
- 14.4 **Severability**
- If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.
- 14.5 **Third party rights**
- Save as expressly provided, a third party (being any person other than the Chargor and the Finance Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.
- 14.6 **Joint and several liability**
- The covenants, agreements, obligations and liabilities of the Chargor contained in this deed or implied on their part are joint and several and shall be construed accordingly.
- 14.7 **Trustee Act 2000**
- The Chargor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

**15 Demands and notices**

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 34 (*Notices*) of the Senior Facilities Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**16 Assignment and transfer**

**16.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this deed to any person.

**16.2 Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

**17 Release of Security**

**17.1 Release**

Subject to clause 17.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this deed.

**17.2 Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then.

- 17.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 17.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 17.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

**17.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement.

- 17.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and

17.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

18 **Conflicting Rights**

If any of the terms and contractual rights arising out of or in connection with this deed conflict with the terms and contractual obligations arising out of or in connection with the Facility Agreements the terms and contractual obligations of the Facility Agreements shall prevail.

19 **Governing law**

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

20 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.



**SCHEDULE 1**  
**Original Securities**

<b>Chargor</b>	<b>Securities Issuer</b>	<b>Type of security and nominal value</b>	<b>Number</b>	<b>Name of Registered Holder</b>
<b>Darwin Loan Solutions Limited</b>	<b>Evolution Lending Limited</b>	<b>Ordinary shares of £1.00</b>	<b>10</b>	<b>Darwin Loan Solutions Limited</b>

## SCHEDULE 2

### PART 1

#### Form of irrevocable instruction to Registrar

To [Registrar]  
Date:

Dear Sirs

We advise that we have created an equitable charge in favour of National Westminster Bank Plc as trustee for the Finance Parties (as defined therein (the "Security Agent") over all shares in [ ] which are currently held on our behalf [by [ ]] or we may acquire (the "Securities").

We hereby irrevocably direct and authorise you to:

- (a) immediately transfer all Securities currently held on our behalf, and on your being notified of our acquisition of any further Securities [in [ ]] and on being instructed to do so in writing by the Security Agent (but not otherwise) to transfer immediately such additional Securities in each case to an escrow balance in the CREST account you hold for us for [the Security Agent] [ ] on behalf of the Security Agent] as escrow agent or as it may direct and in the meantime to hold all such Securities on trust for the Security Agent; and
- (b) not transfer any such Securities to any person (including ourselves) or deal with them in any way, except as instructed in writing by the Security Agent and we hereby irrevocably direct and authorise you to act in accordance with any such instructions from the Security Agent.

These instructions may not be revoked or varied without the prior written consent of the Security Agent. Could you please confirm to the Security Agent in the attached form that you will act in accordance with the terms of this letter.

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

Yours faithfully

By \_\_\_\_\_  
for and on behalf of  
[relevant Chargor]

## PART 2

### Form of acknowledgment from Registrar

From: [Registrar]

To: National Westminster Bank Plc

Date:

Dear Sirs

We refer to the letter from [relevant Chargor] (the "**Company**") to us dated [ ], a copy of which we attach (the "**Letter**").

We hereby irrevocably undertake to you that we will:

- (a) act in accordance with the terms of the Letter,
- (b) transfer all Securities (as defined in the Letter) currently held on behalf of the Company [by [ ]] to an escrow balance in the CREST account we hold for it for [you] [[ ] on your behalf] as escrow agent,
- (c) upon being instructed by you in writing, transfer any Securities [in [ ]] acquired after the date of this acknowledgment to an escrow balance in the CREST account we hold for the Company for [you] [[ ] on your behalf] as escrow agent; and
- (d) in the meantime hold all such Securities on trust for you and to your order, unless you agree otherwise in writing.

We also hereby irrevocably undertake to you that we will hold all documentation (including share certificates) held by us in respect of any Securities [in the capital of [ ]] on trust for you and to your order, unless you agree otherwise in writing.

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

Yours faithfully

.....  
for and on behalf of  
[Registrar]

### SCHEDULE 3

#### Forms of CREST Securities letter

From: National Westminster Bank Plc

To: [relevant Chargor]

Date:

Dear Sirs

We refer to the charge over shares executed by you in our favour prior to our signing this letter (the "Charge over Shares") under which you created a charge in our favour over the securities, brief particulars of which are set out in the schedule to this letter (the "Securities")

By this letter, which is expressly contemplated by the Charge over Shares and is to be taken as forming a single agreement with it, we instruct you to give or cause to be given, and you confirm that you shall forthwith give or cause to be given, to Euroclear UK & Ireland Limited ("Euroclear UK & Ireland") as Operator of the CREST system, all necessary instructions in accordance with Euroclear UK & Ireland's specifications and requirements, and take or procure to be taken such action as shall be required to be taken, to ensure the transfer today (or on the next following business day) of all the Securities into an escrow balance in your member account [ ] in respect of which we/our nominee [ ] Nominees Limited (participant ID [ ]) are/is named as escrow agent. It is acknowledged and agreed that the transfer to escrow will in the shared note field refer to flag 5 which shall be entered by any party to the CREST transfer who is entitled to enter the same

Pending the transfer in CREST to the escrow balance, by signing and returning this letter, you will thereby confirm the charge to us/[ ] Nominees Limited of your entire interest in the Securities subject to the terms of the charge referred to above. We acknowledge that the interest and rights conferred upon us/[ ] Nominees Limited by such action in relation to the Securities concerned are held and exercisable by us/[ ] Nominees Limited subject to the terms of the Charge over Shares and [your] [ 's] Membership Agreement with Euroclear UK & Ireland.

It is hereby certified that the transfer of the Securities and of any interest in the Securities is transferred by way of security for a loan.

We enclose a duplicate of this letter for your files.

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

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[Security Agent]

#### Endorsement

We, the undersigned, being the Chargor referred to above, agree, confirm and declare as set out above.

By. \_\_\_\_\_  
for and on behalf of  
[relevant Chargor]

## SCHEDULE 4

### Form of Power of Attorney

THIS POWER OF ATTORNEY is granted on [ ]

- 1 [ ] (the "**Chargor**") hereby irrevocably appoints [ ] to be its attorney (the "**Attorney**") to, in its name and on its behalf and as its act and deed, (i) exercise in its absolute discretion all or any of the rights (excluding any voting rights prior to the occurrence of an Event of Default) relating to the following account[s]:

[account number [ ]], in the name of [ ] (the "**Account[s]**").

[in each case] held with [ ] (the "**Registrar**") which the Chargor may have now or in the future against the Registrar or any third party, and (ii) execute, deliver and perfect all documents and give all necessary electronic instructions, take all necessary steps and do all things that the Attorney may consider to be requisite for (a) transferring title of the Securities (as defined below) to the Attorney (or its nominee(s)) at any time or (b) carrying out any obligation imposed on the Chargor under the charge over shares between the Chargor and the Attorney dated [ ] (the "**Charge over Shares**") or (c) exercising any of the rights conferred on the Attorney by the Charge over Shares or by law (including, after the security constituted by the Charge over Shares has become enforceable, the exercise of any right of a legal or beneficial owner of the Securities).

"**Securities**" means all of the shares from time to time standing to the credit of the Account[s] (the "**Shares**") together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof (the "**Related Assets**").

- 2 The Chargor undertakes and agrees not, save upon the written request of the Attorney, to exercise any rights relating to the Account, the Shares or the Related Assets or to appoint any other person to exercise such rights (except, to the extent permitted under the Charge over Shares, in the case of voting rights in relation to the Securities prior to the occurrence of an Event of Default)
- 3 This power of attorney is given by way of security to secure the performance of obligations owed to the Attorney. For so long as those obligations remain undischarged this power of attorney shall not be revoked by the Chargor without the consent of the Attorney or by the winding up or dissolution of the Chargor.
- 4 The Chargor undertakes to indemnify the Attorney against any loss, liability or cost which it may incur as a result of, or in connection with, its appointment under this power of attorney.
- 5 The Chargor undertakes to ratify whatever the Attorney does or lawfully causes to be done under the authority or purported authority of this power of attorney except to the extent arising out of the gross negligence or wilful misconduct of the Attorney or if the Attorney has acted in breach of the terms of the Charge over Shares.
- 6 This power of attorney and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

This deed is delivered on the date written at the start of this deed.

*[insert appropriate execution block]*

**SIGNATORIES (TO CHARGE OVER SHARES)**

**The Chargor**

**Darwin Loan Solutions Limited**

**EXECUTED as a DEED and** )  
**DELIVERED by** )  
**DARWIN LOAN** )  
**SOLUTIONS LIMITED** )  
acting by: )



Director

in the presence of.



Signature:

Name.

Address:

Occupation:

**The Security Agent**

**SIGNED by** )  
**for and on behalf of** )  
**NATIONAL WESTMINSTER** )  
**BANK PLC** )