



**Registration of a Charge**

Company name: **PHOTON PROPERTIES LIMITED**

Company number: **08880039**



X6674221

Received for Electronic Filing: **11/05/2017**

---

**Details of Charge**

Date of creation: **09/05/2017**

Charge code: **0888 0039 0003**

Persons entitled: **KIMBERLEY RICKMANSWORTH 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: **IRWIN MITCHELL LLP**



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

Company number: 8880039

Charge code: 0888 0039 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th May 2017 and created by PHOTON PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2017 .

Given at Companies House, Cardiff on 12th May 2017

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

9 May

2017

**PHOTON PROPERTIES LIMITED**

**as the Chargor**

**AND**

**KIMBERLEY RICKMANSWORTH LIMITED**

**as the Lender**

**SHARE CHARGE**

We hereby certify this to be  
a true copy of the original  
document.

*(Win Mitchell)*  
Win Mitchell

10/05/2017 (Dated)

## CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	CHARGE .....	3
3.	UNDERTAKINGS .....	4
4.	FURTHER ASSURANCE .....	6
5.	CERTAIN POWERS OF THE LENDER .....	6
6.	APPLICATION OF PROCEEDS .....	8
7.	PROTECTION OF THIRD PARTIES .....	8
8.	DELEGATION .....	9
9.	INDEMNITIES .....	9
10.	POWER OF ATTORNEY .....	9
11.	MISCELLANEOUS .....	10
12.	PARTIAL INVALIDITY .....	12
13.	REMEDIES AND WAIVERS .....	12
14.	NOTICES .....	13
15.	CALCULATIONS AND CERTIFICATES .....	13
16.	SET OFF .....	14
17.	CURRENCY .....	14
18.	ASSIGNMENT .....	14
19.	COUNTERPARTS .....	14
20.	GOVERNING LAW .....	15
21.	ENFORCEMENT AND JURISDICTION .....	15

This Deed is made on

9 May

2017

Between

- (1) **PHOTON PROPERTIES LIMITED** incorporated and registered in England with company number 08880039 whose registered office is at Unit 4 York House, Wolsey Business Park, Tolpits Lane, Rickmansworth, United Kingdom, WD18 9BL (the **Chargor**); and
- (2) **KIMBERLEY RICKMANSWORTH LIMITED** incorporated and registered in England with company number 10695216 whose registered office is at Kimberley House, 31 Burnt Oak Broadway, Edgware, United Kingdom, HA8 5LD (the **Lender**).

It is agreed:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed, unless the context otherwise requires:

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Business Day** means a day (other than a Saturday or Sunday or a public holiday in England and Wales) on which banks are open for general business in London.

**Charged Assets** means all the assets of the Chargor described in clause 2.1 (Fixed charge) including any part thereof and any interest therein.

**Collateral Instruments** means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person.

**Company** means Moors Properties Limited, incorporated and registered in England with company number 10727821 whose registered office address is at Unit 4 York House, Wolsey Business Park, Tolpits Lane, Rickmansworth, United Kingdom, WD18 9BL.

**Default Rate** means the highest rate of interest referred to in the Finance Documents.

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

**Finance Documents** has the meaning given to that term in the Loan Agreement.

**Holding Company** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**Loan Agreement** means the loan agreement dated on or around the date of this Deed and entered into between the Company and Zorabay Limited as borrowers, the Chargor and the other companies listed in schedule 1 of that agreement as guarantors, the Lender and Deekay Management Limited as arranger.

**LPA** means the Law of Property Act 1925.

**Material Adverse Effect** means a material adverse effect on:

- (a) the business, assets or financial condition of the Company or the Chargor; and/or
- (b) the ability of the Company or the Chargor to perform any of its obligations under the Finance Documents to which it is a party; and/or

- (c) the value or enforceability of the Security held by the Lender in respect of the Secured Liabilities.

**Party** means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative.

**Permitted Security** means:

- (a) any Security granted in favour of the Lender; and
- (b) any Security permitted by the Lender in writing.

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

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

**Secured Liabilities** means all moneys and liabilities now or hereafter due, owing or incurred by the Chargor and/or the Company to the Lender howsoever arising whether expressed or implied, present future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred in any other manner whatsoever, together with interest (both before and after judgment) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees 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 Lender in relation to any such moneys or liabilities, the Charged Assets or generally in respect of the Chargor.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Period** means the period from the date of this Deed until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender does not have any continuing obligation to make facilities available to the Chargor.

**Shares** means the 100 ordinary shares of £1.00 each in the share capital of the Company owned by the Chargor and any other shares issued by the Company and allotted to or otherwise acquired by the Chargor from time to time.

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

## 1.1 Construction

1.1.1 Any reference in this Deed to:

- 1.1.1.1 **assets** includes present and future property, revenues and rights of every description;
- 1.1.1.2 clauses are references to clauses of this Deed;
- 1.1.1.3 **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have

been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of the Lender is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;

1.1.1.4 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.1.1.5 a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;

1.1.1.6 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors;

1.1.1.7 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;

1.1.1.8 a provision of law is a reference to that provision as amended or re-enacted.

1.1.2 Clause headings are for ease of reference only.

1.1.3 An Event of Default is **continuing** if it has not been:

1.1.3.1 remedied to the satisfaction of the Lender under the terms of which the Event of Default occurred; or

1.1.3.2 waived by it in writing.

1.1.4 Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.1.5 Words importing the plural shall include the singular and vice versa.

1.1.6 Words importing the masculine shall include the feminine.

## 1.2 **Third party rights**

1.2.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.2.2 The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

## 2. **CHARGE**

### 2.1 **Fixed charge**

The Chargor charges to the Lender, as a continuing security for the payment and discharge of the Secured Liabilities and by way of fixed charge, the Shares together with all Related Rights.

## **2.2 Priority**

The charges created by this Deed:

2.2.1 rank as a first charge; and

2.2.2 are given with full title guarantee.

## **3. UNDERTAKINGS**

### **3.1 Duration**

The undertakings in this clause 3 remain in force during the Security Period.

### **3.2 Negative Pledge**

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets other than Permitted Security.

### **3.3 Compliance with covenants**

The Chargor will:

3.3.1 observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;

3.3.2 do all acts necessary to preserve its rights, title and interest in and to the Charged Assets; and

3.3.3 not, without the written prior consent of the Lender, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

### **3.4 Information**

The Chargor will produce to the Lender such documents or information relating to the Charged Assets as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor and concerning the Charged Assets.

### **3.5 Jeopardy**

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Charged Assets without the prior written consent of the Lender.

### **3.6 Exercise of rights**

3.6.1 On the later of:

3.6.1.1 the date of this Deed; and

3.6.1.2 the date of acquisition of those Shares or Related Rights the Chargor shall:



(A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of the Shares and the Related Rights; and

(B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of the Shares and Related Rights.

3.6.2 Until any steps are taken to enforce the Security created by or under this Deed, the Chargor shall be entitled to receive and retain all dividends, distributions and other moneys receivable in respect of the Shares and Related Rights.

3.6.3 The Chargor shall not exercise its voting and other rights in respect of the Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender.

3.6.4 The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Liabilities.

3.6.5 The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of the Shares or Related Rights.

3.6.6 The Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to any articles of association or other constitutional document in respect of or in connection with the Shares or Related Rights and will promptly provide to the Lender a copy of that notice.

3.6.7 Immediately on conversion of any of the Shares or Related Rights from a certificated to an uncertificated form and on the acquisition of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Lender may require in order to protect or preserve the Security intended to be created by this Deed.

### **3.7 Restriction on dealing with Charged Assets**

The Chargor will not without the prior written consent of the Lender, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of any of the Charged Assets or agree to do so.

### **3.8 Power to remedy**

3.8.1 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

- 3.8.2 Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

#### **4. FURTHER ASSURANCE**

##### **4.1 Further assurance**

The Chargor shall, if and when required by the Lender execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same.

##### **4.2 Certain documentary requirements**

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Lender as the Lender may reasonably require.

#### **5. CERTAIN POWERS OF THE LENDER**

##### **5.1 Powers on enforcement**

At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may, without further notice, exercise all the powers conferred on mortgagees by the LPA, as varied or extended by this Deed.

##### **5.2 Subsequent Security**

5.2.1 If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor or the Company.

5.2.2 If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made to the Lender in respect of Secured Liabilities shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

##### **5.3 Contingencies**

5.3.1 If the Lender enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender may pay the proceeds of any recoveries effected by it into a suspense account.

5.3.2 The Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:

5.3.2.1 paying all costs, charges and expenses incurred and payments made by the Lender in the course of such enforcement; and

- 5.3.2.2 paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable and in such order as is agreed by the Lender.

#### 5.4 Redemption of prior Security

If an Event of Default is continuing or if requested by the Chargor, the Lender may:

- 5.4.1 redeem any prior Security against any Charged Asset; and/or
- 5.4.2 procure the transfer of that Security to itself; and/or
- 5.4.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

- 5.4.4 If an Event of Default is continuing, the Chargor shall on request by the Lender:

- 5.4.4.1 deliver to the Lender such pre-stamped stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
  - 5.4.4.2 provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
  - 5.4.4.3 procure that each such transfer is promptly registered by the relevant company; and
  - 5.4.4.4 procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the Shares and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable).
- 5.4.5 If an Event of Default is continuing, the Chargor shall exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Lender.
- 5.4.6 At any time while an Event of Default is continuing, the Lender may complete the transfer documents delivered to it under clause 5.4.4.1 in favour of itself or such other person or nominee as it shall select.
- 5.4.7 At any time while an Event of Default is continuing, the Lender and its nominee or nominees may sell all or any of the Shares or Related Rights in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine.
- 5.4.8 At any time after steps have been taken to enforce the Security created by or under this Deed, if the Chargor receives any dividends, distributions or other moneys in respect of the Shares or the Related Rights, the Chargor shall immediately pay such sums received directly to the Lender for application in

accordance with clause 5.6 and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

## **5.5 Power of sale and right of consolidation**

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

## **5.6 Right of appropriation**

### **5.6.1 To the extent that:**

5.6.1.1 the Charged Assets constitute financial collateral (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)); and

5.6.1.2 this Deed and the obligations of the Chargor under it constitute a security financial collateral arrangement (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)),

the Lender shall have the right, at any time after the Security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Lender, in its absolute discretion, may from time to time determine.

5.6.2 The value of any Charged Assets appropriated in accordance with this clause 5.6 shall be determined by any method that the Lender may select, including independent valuation.

5.6.3 The Chargor agrees that the method of valuation provided for in this clause 5.6 is commercially reasonable for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226)).

## **6. APPLICATION OF PROCEEDS**

All moneys received by the Lender shall be applied, after the discharge of all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities in the order required by the Loan Agreement (or such other order as the Lender may agree), except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine.

## **7. PROTECTION OF THIRD PARTIES**

### **7.1 Deemed right to enforce**

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

### **7.2 No enquiry required**

No purchaser or other person dealing with the Lender shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Lender or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

## **8. DELEGATION**

The Lender may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender may think fit. The Lender will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **9. INDEMNITIES**

### **9.1 Enforcement costs**

The Chargor shall pay to the Lender on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

### **9.2 Indemnity from Charged Assets**

The Lender, any attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender and any such attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- 9.2.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- 9.2.2 any breach by the Chargor of any of its obligations under this Deed; or
- 9.2.3 any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

## **10. POWER OF ATTORNEY**

### **10.1 Power of attorney**

The Chargor, by way of security irrevocably appoints each of the Lender, any receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- 10.1.1 to execute and complete any documents or instruments which the Lender may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- 10.1.2 to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 4.1 (Further assurance); and
- 10.1.3 otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender under this Deed or which may be deemed expedient by the Lender in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

## **10.2 Ratification**

The Chargor ratifies and confirms and agree to ratify and confirm all acts and things which any attorney pursuant to clause 10.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 10.1 (Power of attorney).

## **11. MISCELLANEOUS**

### **11.1 Continuing security**

Save as provided in clause 11.2, this Deed is a continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **11.2 Discontinuance**

11.2.1 The Chargor may give the Lender notice to discontinue this Deed in respect of the liability of the Chargor.

11.2.2 Any such notice shall expire at midnight on the date one month after the date of receipt by the Lender of such notice.

11.2.3 Following the expiry of such notice, the Chargor giving such notice shall remain liable for the Secured Liabilities as at the expiry of such notice including:

11.2.3.1 Secured Liabilities incurred during the notice period;

11.2.3.2 unascertained or contingent Secured Liabilities which become ascertained or actual liabilities after the expiry of the notice; and

11.2.3.3 any interest, costs, charges and expenses accrued prior to the expiry of the notice but not charged to the account of the Chargor until after the expiry of the notice.

11.2.4 This Deed shall remain a continuing security in respect of the Chargor other than the Chargor giving such notice.

### **11.3 Waiver of defences**

The liability of the Chargor under 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 its obligations under this Deed (without limitation and whether or not known to it or the Lender) including:

11.3.1 any time, waiver or consent granted to, or composition with, any third party;

11.3.2 the release of any third party under the terms of any composition or arrangement with any creditor of any such person;

11.3.3 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 assets of, any third party 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;

11.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the third party;

- 11.3.5 any amendment (however fundamental), renewal or replacement of, or novation, transfer or termination (in whole or in part) of, any Security or any agreement or other instrument providing for or entered into in connection with the Secured Liabilities or any entry into any new agreement or other instrument providing for or entered into in connection with the Secured Liabilities;
- 11.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Security or any agreement or other instrument;
- 11.3.7 any insolvency or similar proceedings; or
- 11.3.8 the death, disability or incapacity of any person comprised in the Chargor.

#### **11.4 Intent**

Without prejudice to the generality of clause 11.3, the Chargor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any agreement providing for any Secured Liability and/or any facility or amount made available by the Lender to the Company for the purposes of or in connection with any of the following:

- 11.4.1 acquisitions of any nature;
- 11.4.2 increasing working capital;
- 11.4.3 enabling investor distributions to be made;
- 11.4.4 carrying out restructurings;
- 11.4.5 refinancing existing facilities;
- 11.4.6 refinancing any other indebtedness;
- 11.4.7 making facilities available to new borrowers;
- 11.4.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 11.4.9 any fees, costs and/or expenses associated with any of the foregoing.

#### **11.5 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:

- 11.5.1 exercise any rights which it may have by reason of performance by it of its obligations in respect of the Secured Liabilities:
  - 11.5.1.1 to be indemnified by the Company;
  - 11.5.1.2 to claim any contribution from the Company; and/or
  - 11.5.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender in respect of the Secured Liabilities or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Liabilities by or on behalf of the Lender; and/or

11.5.2 in competition with or in priority to the Lender make any claim against the Company or its estates nor make any claim in the insolvency of the Company nor take or enforce any Security from or against the Company.

If the Chargor receives any benefit, payment or distribution in relation to such rights or Security it shall hold on trust for the Lender the lesser of the amount of the Secured Liabilities and the amount of such benefit, payment, distribution or Security and shall promptly pay or transfer the same to the Lender for application towards the Secured Liabilities.

#### **11.6 Additional security**

This Deed and the obligations of the Chargor under this Deed shall:

11.6.1 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Lender; and

11.6.2 not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

#### **11.7 Settlements conditional**

Any settlement or discharge between the Lender and the Chargor shall be conditional on no Security granted to, or disposition or payment to, the Lender (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

#### **11.8 No responsibility for loss**

The Lender shall not be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

#### **11.9 No liability as mortgagee in possession**

The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

#### **11.10 Perpetuity period**

The perpetuity period for the trusts created by this Deed shall be 125 years from the date of this Deed.

### **12. PARTIAL INVALIDITY**

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

### **13. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection



with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law.

#### **14. NOTICES**

14.1 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.

14.2 The address and 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:

14.2.1 in the case of the Chargor:

Address: the Chargor's registered office address from time to time;

Fax number: such fax number as the Chargor may notify to the Lender from time to time

Attention: Amarjit Singh Hundal

14.2.2 in the case of the Lender:

Address: Kimberley House, 31 Burnt Oak Broadway, Edgware HA8 5LD

Fax number: 0208 200 6101

Attention: Neel Shah,

or any substitute address, fax number or department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

#### **14.3**

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

14.3.1.1 if by way of fax, when received in legible form; or

14.3.1.2 if by way of letter, when it has been left at the relevant address or 5 days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 14.2, if addressed to that department or officer.

14.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

#### **15. CALCULATIONS AND CERTIFICATES**

##### **15.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

## **15.2 Certificates and determinations**

Any certification or determination by the Lender under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **15.3 No set off by the Chargor**

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

## **16. SET OFF**

The Lender may set off any matured obligation due from the Chargor against any matured obligation 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 purposes of the set off.

## **17. CURRENCY**

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

## **18. ASSIGNMENT**

18.1 The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

18.2 The Lender may disclose to any person:

18.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

18.2.1.1 the Secured Liabilities; and/or

18.2.1.2 its rights and obligations under this Deed;

18.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Company;

18.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

18.2.4 who is its Affiliate,

any information about the Chargor and this Deed as the Lender shall consider appropriate.

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

## **19. COUNTERPARTS**

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

**20. GOVERNING LAW**

20.1 This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

20.2 If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

**21. ENFORCEMENT AND JURISDICTION**

21.1 For the benefit of the Lender, the Chargor submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

21.2 The Chargor irrevocably waives any right that it may have:

21.2.1 to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or

21.2.2 to oppose the enforcement of any judgment of any court of England and Wales.

**This Deed** has been entered into at the date stated at the beginning of this Deed.

**SIGNATURE**

**Chargor**

Executed as a deed by )  
**PHOTON PROPERTIES LIMITED** acting by a )  
director in the presence of: ) Director

.....  
Signature of witness

Name .....

Address .  
.....  
.....

**Lender**

Executed as a deed by )  
**KIMBERLEY RICKMANSWORTH LIMITED** )  
acting by a director in the presence of: ) Director

.....  
Signature of witness

Name .....

Address .....  
.....  
.....