



Registration of a Charge

Company name: **PHOTON PROPERTIES LIMITED**

Company number: **08880039**



X3KMI2X5

Received for Electronic Filing: **14/11/2014**

Details of Charge

Date of creation: **14/11/2014**

Charge code: **0888 0039 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BOND DICKINSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8880039

Charge code: 0888 0039 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2014 and created by PHOTON PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2014 .

Given at Companies House, Cardiff on 17th November 2014

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

14 November 2014

Charge over Shares in R Square Properties Limited and Corona
Properties Limited

Photon Properties Limited ⁽¹⁾ and
Lloyds Bank plc ⁽²⁾

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DATED

14 November 2014

PARTIES

- (1) **PHOTON PROPERTIES LIMITED** registered in England and Wales under number 08880039 whose registered office is at Symbio Serviced Offices, Whiteleaf Road, Hemel Hempstead, Hertfordshire, HP3 9PH (**Shareholder**).
- (2) **LLOYDS BANK PLC** (No. 00002065) whose registered office is 25 Gresham Street, London EC2V 7HN (**Lender**).

BACKGROUND

- (A) The Lender has agreed to provide a £5,050,000 term loan facility to R Square Properties Limited (registered in England & Wales with company number 06531568) and Corona Properties Limited (registered in England & Wales with company number 06463338) (together, the **Companies** and each a **Company**) the terms of which are documented in a Facility Agreement between the Lender and the Company dated on or about the date of this Deed (**Facility Agreement**).
- (B) The Shareholder is the legal and beneficial owner of the entirety of the issued share capital in each Company;
- (C) One of the conditions precedent to drawdown contained in the Facility Agreement is that the Shareholder enters into this Deed.

OPERATIVE TERMS

1 Definitions and interpretation

- 1.1 In this Deed the words below have the meanings next to them unless the context requires otherwise:

Administration	administration under Part II of the Insolvency Act.
Charge	all or any of the Security created, or which may at any time be created, by or pursuant to this Deed.
Charged Assets	the Shares and all stock, shares, warrants, securities, rights, moneys or property (including the dividends, interest or income thereon or arising therefrom) accruing or acquired at any time and from time to time by way of redemption, purchase, bonus, re-denomination, preference, option, pre-emption or otherwise to or in respect of or derived from all or any of the Shares or any derivatives thereof, including the proceeds of any sale of any of the Shares subject, or expressed to be subject, to the Charges or any part of those Shares.
Delegate	a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 7.2.
Enforcement Event	means any breach by any party (other than the Lender) of or non-compliance by any party

	(other than the Lender) with the provisions of this Deed or of any other Finance Document.
Finance Documents	all agreements, contracts, deeds or other documents that create or evidence any of the Liabilities.
Insolvency Act	the Insolvency Act 1986.
Liabilities	means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Companies to the Lender, whatever their nature or basis, in any currency or currencies and however they are described together with the interest and the Lender's costs and expenses.
LPA	the Law of Property Act 1925.
Person	includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).
Rights	means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever).
Security	any mortgage, pledge, lien, hypothecation, security interest, assignment, charge (fixed or floating), set-off or trust arrangements for the purpose of creating Security or any other encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "hold-back" or "flawed asset" arrangement).
Shares	the shares in each Company as detailed in Schedule 2.
Tax(es)	includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.
Winding-up	of a Person also includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that Person, and any equivalent or analogous procedure under the law of any jurisdiction (and references to the commencement of any of the foregoing include a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a

view to any of the foregoing).

- 1.2 References to this Deed and Other Documents: Except to the extent that the context requires otherwise, any reference in this Deed to this Deed or any other agreement or document is a reference to this Deed or, as the case may be, the relevant agreement or document as from time to time amended, supplemented or novated and includes a reference to any document which amends, supplements, novates or is entered into, made or given pursuant to or in accordance with any of the terms of, this Deed or, as the case may be, the relevant agreement or document.
- 1.3 References to Statutes: Except where otherwise stated, any reference in this Deed to any Act of Parliament or any Section of, Schedule to or other provision of an Act of Parliament shall be construed, at any particular time, as including reference to any modification, extension or re-enactment thereof then in force and instruments, orders and regulations then in force and made under or deriving validity from the relevant Act.
- 1.4 Headings: Headings shall be ignored in construing this Deed

2 Security

- 2.1 Charging Provision: The Shareholder as legal and beneficial owner hereby charges and agrees to charge by way of fixed charge in favour of the Lender as a continuing security for the payment and discharge of all Liabilities all its present and future interest in and to all of the Charged Assets.
- 2.2 Delivery of Documents: The Shareholder shall deliver or cause to be delivered to the Lender all certificates and documents of title relating to the Charged Assets.
- 2.3 Share Transfers: The Shareholder shall deliver or cause to be delivered to the Lender a share transfer in respect of its Shares in favour of such of the Lender or its nominees as the Lender may direct. The Shares shall be registered in the name of such transferees (or such other nominees as the Lender may select) so long as the Charge continues.
- 2.4 Further Assurance: The Shareholder shall promptly execute and do all such assurances, acts and things as the Lender may reasonably require (1) for perfecting or protecting the Charge or the priority of the Charge (including, without limitation, giving notice to any person of the priority of the Charge) or (2) for facilitating the realisation of the Charged Assets or the exercise of any Rights vested in the Lender or any Delegate and shall in particular (without prejudice to the generality of the foregoing) execute all transfers, assignments and assurances of the Shares (whether to the Lender or to its nominees or otherwise) and give all notices, orders and directions which the Lender might think expedient.
- 2.5 Ranking: The security created under this Deed shall rank in priority to any other security created by the Shareholder in relation to the Charged Assets.
- 2.6 Title Guarantee: The security created by this Share Charge is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 The Shares

- 3.1 Voting Rights: Until the Charge becomes enforceable, the Shareholder shall be entitled to exercise all voting rights attached to the Charged Assets in accordance with any agreements between them and the Lender. The Lender will, subject to receiving reasonable prior notice and if it has become the registered holder of the Shares, procure the appointment of such persons as the Shareholder may require in writing to attend general meetings of the Companies in respect of the Shares charged by the Shareholder. After the Charge has become enforceable the Lender shall be entitled to exercise or direct the exercise of the voting rights attached to the Shares in such manner as it sees fit.

- 3.2 **Receipts:** Until the Charge becomes enforceable, the Shareholder shall be entitled to retain all moneys paid in respect of the Charged Assets which are received by them or their respective nominees or agents. If before the Charge becomes enforceable the Lender or its nominee or agent receives the benefit of any moneys paid in respect of the Charged Assets, it shall promptly account to the Shareholder for those moneys. The amount paid to the Shareholder shall be the proportion of that sum which is equal to its pro rata holding in the ordinary share capital of the Companies. After the Charge becomes enforceable, the Lender shall have the right to receive any and all cash dividends and other moneys paid in respect of Charged Assets and if the Shareholder, its nominee or agent receives or obtains the benefit of any moneys paid in respect of any Charged Assets it shall promptly account to the Lender for those moneys. If the Shareholder or its nominee or agent receives any cheque, warrant or other monetary instrument in respect of any moneys for which it would on receipt be obliged to account pursuant to this Clause, it shall pay those moneys or procure the transfer of such instrument to the Lender as soon as possible and prior to the Charge becoming enforceable the Lender agrees that it shall be obliged to account mutatis mutandis.
- 3.3 **Other Rights:** Except as otherwise provided in Clauses 3.1 and 3.2 respectively, the Shareholder shall ensure that all Rights from time to time attaching to or connected with any of its Charged Assets are exercised in accordance with the Lender's wishes.
- 3.4 **Calls:** If any of the Shares are at any time partly paid and a call is made by a Company to demand any further moneys in respect of any Shares, the Shareholder shall pay to that Company the amount payable in respect of each such Share in which it has an interest and shall indemnify the Lender for all and any losses it incurs or sustains in connection with any such call.
- 3.5 **Certificates:** A certificate of the Secretary of a Company as to the number of ordinary shares in which the Shareholder has an interest shall be conclusive and the Shareholder shall advise the Secretary forthwith of any information requested by the Secretary relating to the Shareholder's interest in the Shares.

4 General undertaking, representations and warranties

The Shareholder undertakes, represents and warrants as set out in Schedule 1.

5 Personal Liability

For the avoidance of doubt it is hereby agreed and declared that the Shareholder shall not have any personal liability for the Liabilities and that the recourse of the Lender to the Shareholder under this Deed shall be limited to the Shareholder's interest in the Charged Assets and/or any proceeds of sale of the Shareholder's interests in the Charged Assets.

6 Enforcement

Exercise of Rights: The Charge shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, upon and at any time after the occurrence of an Enforcement Event (which is continuing). The Liabilities shall be deemed to have become due for the purposes of Section 101 LPA upon the occurrence of an Enforcement Event and Section 103 of the LPA shall not apply to this Deed.

7 Rights of Lender

7.1 At any time after the Charge shall have become enforceable (whether or not the Lender shall have taken possession of the Charged Assets), without any notice or further notice, the Lender shall have the right, either in its own name or in the name of the Shareholder or otherwise and in such manner and upon such terms and conditions as the Lender thinks fit:

- 7.1.1 **Deal with Charged Assets:** To sell, transfer, assign, exchange, and otherwise dispose of or realise the Charged Assets either by public offer or auction, tender or private contract and for premiums or other compensation or consideration and so that

(without limitation) the Lender may do any of these things for a consideration consisting of cash, debentures, or other obligations or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as they may think fit;

- 7.1.2 Rights of Ownership: To manage and to exercise and do (or permit the Shareholder to exercise and do) all such Rights and things as the Lender would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets and in particular, without limitation, to exercise all rights (including or without limitation rights to appoint and dismiss directors and all voting rights) attaching to the Charged Assets;
 - 7.1.3 Claims: To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person relating in any way to the Charged Assets;
 - 7.1.4 Legal Actions: To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;
 - 7.1.5 Redemption of Security: To redeem any Security (whether or not having priority to the Charge) over the Charged Assets and to settle the accounts of encumbrancers;
 - 7.1.6 Other Powers: To do all such other acts and things they may consider necessary or expedient for the realisation of the Charged Assets or incidental to the exercise of any of the Rights conferred on the Lender under or by virtue of this Deed, the LPA or the Insolvency Act and to concur in the doing of anything which the Lender has the Right to do and to do any such thing jointly with any other Person.
- 7.2 Delegation: Without prejudice to the Lender's rights, authorities, powers and discretions under the Finance Documents, the Lender may delegate in any manner to any Person any of the Rights which are for the time being exercisable by the Lender under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender may think fit.

8 Liability of Lender, Expenses and Indemnity

- 8.1 Liability of Lender: Without prejudice to any provisions of the Finance Documents relieving the Lender from any responsibility or liability or limiting or qualifying in any way any responsibility or liability of the Lender:
- (a) Possession: If the Lender or any Delegate shall take possession of the Charged Assets, they may at any time relinquish such possession.
 - (b) Lender's Liability: The Lender shall not be liable to account as mortgagee in possession in respect of all or any of the Charged Assets and shall not be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Shareholder of any such matter or for any other loss of any nature whatsoever in connection with the Charged Assets and neither the Lender, nor any nominee of any of it, shall have any liability to collect any sums due in respect of the Charged Assets or to protect, preserve or exercise any rights pertaining to the Charged Assets. The Lender shall not by virtue of this Clause 8.1(b) owe any duty of care or other duty to any Person which it would not owe in the absence of this Clause 8.1(b).
 - (c) Deeds and Documents: Without prejudice to Clause 8.1(b), the Lender may place any or all title deeds and other documents certifying, representing or constituting the title to any of the Charged Assets in any safe deposit, safe or receptacle or with any banker or banking company or company whose business includes undertaking the safe custody of

documents or any solicitor or firm of solicitors. The Lender may in its absolute discretion make any such arrangements as it thinks fit for allowing the Shareholder or their solicitors or auditors or other advisers access to or possession of any such title deeds and other documents when necessary or convenient. The Lender shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

- (d) Other's Liability to Account: All the provisions of Clause 8.1(b) shall apply, mutatis mutandis, in respect of the liability of any Delegate or any officer, employee or agent of the Lender or Delegate.

9 Protection of third parties

No Person dealing with the Lender or any Delegate shall be concerned to enquire whether any event has happened upon which any of the rights conferred by or pursuant to this Deed are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights or as to the application of any money borrowed or raised. All the protection to purchasers contained in Sections 104 and 107 of the LPA or in any other legislation for the time being in force shall apply to any Person purchasing from or dealing with the Lender or any Delegate.

10 Power of Attorney

- 10.1 Appointment: Subject to Clause 10.3, the Shareholder hereby by way of security irrevocably appoints the Lender and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:
- 10.1.1 to do anything which the Shareholder is obliged to do (but has not done) under this Deed including, without limitation, to execute charges over, transfers or assignments of, and other instruments relating to, the Charged Assets, and
- 10.1.2 generally to exercise all or any of the Rights conferred on the Lender or any Delegate in relation to the Charged Assets whether under this Deed, the LPA or the Insolvency Act.
- 10.2 Ratification: The Shareholder hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney given by the Shareholder in Clause 10.1.
- 10.3 Exercise: The power of attorney contained in this Clause 10 is capable of being exercised for the purposes stated in this Clause 10 only and, in respect of the purposes stated in Clause 10.1.2 above, only after the Charge shall have become enforceable.

11 Proceeds of Security

- 11.1 Ascertainment of Liabilities: A certificate signed by, or by an authorised signatory of the Lender as to the amount of any Liabilities due, owing or incurred by the Companies to any Lender shall, for the purposes of Clause 11.1, be conclusive save for manifest error. For the purpose of any distribution by the Lender, the Lender may fix a date as to which the amount of the Liabilities are to be calculated and so certified.
- 11.2 Suspense Accounts: The Lender may credit any amount from time to time received or recovered by him as referred to in Clause 11.1 to an interest bearing suspense account for so long and in such manner as the Lender may determine. Distributions by the Lender shall be made at such times as the Lender in its absolute discretion determines to be as soon as reasonably practical, having regard to all relevant circumstances.

12 Discharge of Security

- 12.1 Continuing Security: Subject to this Clause 12, the Charge shall remain in full force and effect by way of continuing security until released or discharged by the Lender in accordance with Clause 12.4 and shall not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter or thing whatsoever and shall be in addition to any other Security, guarantee or indemnity now or hereafter held by the Lender or any other Person in respect of the Liabilities.
- 12.2 Security Unaffected: Without prejudice to the generality of Clause 12.1 neither the Charge nor the Liabilities shall be affected in any way by:-
- 12.2.1 any other Security, guarantee or indemnity now or hereafter held by the Lender or any other Person;
 - 12.2.2 (except to the extent of the relevant release), the release of any Security, guarantee or indemnity (including this Deed);
 - 12.2.3 (except to the extent of the relevant amendment or change) any amendment to or change in any Security, guarantee or indemnity (including this Deed), the terms of any Liability or any agreement or document relating to any of the foregoing;
 - 12.2.4 the enforcement or absence of enforcement of any Security, guarantee or indemnity (including this Deed);
 - 12.2.5 any time, indulgence, concession, waiver or consent given to the Shareholder or any other Person, whether by the Lender or any other Person;
 - 12.2.6 the making or absence of any demand for payment of any Liabilities on the Shareholder or any other Person, whether by the Lender or any other Person;
 - 12.2.7 the Winding-up or Administration of the Shareholder, a Company or any other Person, or any step being taken for any such Winding-up or Administration, or
 - 12.2.8 the illegality, invalidity or unenforceability of, or any defect in, any provision of any agreement or document relating to the Liabilities or any Security, guarantee or indemnity (including this Deed) or any of the Rights or obligations of any of the parties under or in connection with any such document or any Security, guarantee or indemnity (including this Deed), whether on the grounds of ultra vires, not being in the interests of a Company or the Shareholder or any other Person, not having been duly authorised, executed or delivered by a Company or the Shareholder or any other Person or for any other reason whatsoever.
- 12.3 Consolidation: Section 93 of the LPA shall not apply to the Charges.
- 12.4 Final Redemption: Subject and without prejudice to Clause 12.5, upon proof being given to the satisfaction of the Lender that all the Liabilities have been discharged in full or that provision acceptable to the Lender for such discharge has been made, and that all facilities which might give rise to Liabilities have been terminated, the Lender shall at the request and cost of the Shareholder execute and do all such deeds, acts and things as may be necessary (including execution of a formal Deed of Release of this Charge) to release the Charged Assets from the Charge.
- 12.5 Avoidance of Payments: No assurance, Security, guarantee or payment which may be avoided under any law relating to bankruptcy, insolvency, Administration or Winding-up (including Sections 238, 239, 242, 243 or 245 of the Insolvency Act) and no release, settlement, discharge or arrangement given or made by the Lender on the faith of any such assurance, Security, guarantee or payment, shall prejudice or affect the right of the Lender to

enforce the Charge to the full extent of the Liabilities or any other Rights which the Lender may have in respect of the Liabilities or any part thereof. The Shareholder agree that in such circumstances the Charge and this Deed shall be deemed to have remained in full force and effect notwithstanding any such assurance, Security, guarantee, payment, release, settlement, discharge or arrangement. Without prejudice to the foregoing, the Lender shall be entitled to retain this Deed and shall not be obliged to release the Charged Assets from the Charge until the expiry of a period of one month plus such statutory period within which any assurance, Security, guarantee or payment can be avoided or invalidated after the Liabilities shall have been discharged in full, and after any facility which might give rise to Liabilities has terminated. If at any time within such period (i) a petition or notice of intention shall be presented to a competent court for an order for the Winding-up or Administration of the Shareholder or of any party which has given the relevant assurance, Security, guarantee or payment or (ii) the Shareholder or any such party shall commence to be Wound-up voluntarily, the Lender may continue to retain this Deed and not to release the Charged Assets from the Charge for and during such further period as the Lender in its absolute discretion shall determine.

13 Rights, amendments, waivers, consents and determinations

- 13.1 Rights Additional: The Rights conferred by or pursuant to this Deed shall be in addition to and not in substitution for the Rights conferred on mortgagees by law and on the Lender under these presents, which shall apply to the Charge except in so far (if at all) as they are expressly excluded. Where there is any ambiguity or conflict between the Rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.
- 13.2 Exercise of Rights: Except as otherwise provided in this Deed, all Rights of the Lender hereunder may be exercised at any time and from time to time at the absolute discretion of the Lender. No failure on the part of the Lender to exercise, and no delay on its part in exercising, any Right under this Deed will operate as a waiver thereof, nor will any single or partial exercise of any Right preclude any other or further exercise thereof or the exercise of any other Right. The Lender shall not be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.
- 13.3 Amendments, Waivers and Consents: Any provision of this Deed may be amended, supplemented or novated only if the Shareholder and the Lender so agree in writing. Any waiver of, and any consent or approval by the Lender under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Lender, may be withdrawn or modified at any time and shall be effective only in the instance and for the purpose for which it is given.
- 13.4 Determinations: Any determination by the Lender or any Delegate pursuant to this Deed shall be conclusive in the absence of manifest error.

14 Partial invalidity

The illegality, invalidity or unenforceability of any provision of this Deed under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

15 Communications

- 15.1 Addresses: Each communication under this Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to a party under this Deed shall be sent to it at the fax number or address, and marked for the attention, if any, from time to time designated by it to the other party for the purpose of this Deed. The initial fax number, address and marking (if any) so designated by each party are as follows:-

Lender

Address: 25 Gresham Street, London EC2V 7HN

Shareholder

Address:

Attention:

- 15.2 Deemed Delivery: Any communication from the Shareholder shall be irrevocable, and shall not be effective until received by the Lender. Any communication from the Lender shall be deemed to be received by the Shareholder, if sent by fax, on the date of despatch or, if that is not a working day, on the next working day or, in any other case, when left at the address required by Clause 15.1 or within 2 such working days after being put in the post (first class postage prepaid) addressed to it at that address. For these purposes working days are days other than Saturdays, Sundays and bank holidays.

16 Governing law and jurisdiction

- 16.1 Governing Law: This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.
- 16.2 English Courts: For the benefit of the Lender all the parties irrevocably agree that the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that, accordingly, any legal action or proceedings arising out of or in connection with this Deed (**Proceedings**) may be brought in those courts and the Shareholder irrevocably submits to the jurisdiction of those courts.
- 16.3 Other Competent Jurisdiction: Nothing in this Clause 16 shall limit the right of the Lender to take Proceedings against the Shareholder in any other court of competent jurisdiction nor shall the taking of proceedings of one or more jurisdictions preclude the Lender from taking proceedings in any other jurisdiction, whether concurrently or not
- 16.4 Venue: The Shareholder irrevocably waives any objection which it may at any time have to the laying of the venue of any Proceedings in any court referred to in this Clause 16 and any claim that any such Proceedings have been brought in an inconvenient forum.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Undertakings, Representations and Warranties

The Shareholder hereby severally represents, warrants and undertakes to the Lender that:

- 1 The Shares are not subject to any Security.
- 2 It has not sold (or agreed to sell) or otherwise disposed of (or agreed to dispose of) the Shares and will not do any such thing at any time during the subsistence of this Deed except that this will not prohibit the Shareholder from disposing of the Shares, subject to the Security constituted by and all other provisions of this Deed, to any company which is a wholly-owned subsidiary of the Shareholder or a wholly-owned subsidiary of a company which owns all the shares in the Shareholder and which remains as such following such disposal.
- 3 It has the necessary power to enter into and has taken all necessary steps to authorise the execution of this Deed.
- 4 It will not, at any time during the subsistence of this Deed, create or, to the extent that it is within its control, permit to subsist over the Charged Assets any Security except the Security created by and pursuant to this Deed.

SCHEDULE 2

Shares in the Companies

Shareholder	Company	Number of fully paid shares	Number of partly paid ordinary shares of £1 each
Photon Properties Limited	Corona Properties Limited	100 ordinary shares of £0.01 each	0
Photon Properties Limited	R Square Properties Limited	10,000 ordinary shares of £0.01 each	0

Executed as a deed by

PHOTON PROPERTIES LIMITED acting

~~ANNEGIE KOWAL~~, a director, in the presence of:

Name DIANA SZUDY - JANUS

Address W

Occupation

Lender

Signed by **Lloyds Bank plc**

GABRIEL KOLODZIEJ

25 GRESHAM STREET

LONDON EC2V 7HN

BANK OFFICIAL