



**Registration of a Charge**

Company name: **Gwent Investments Limited**

Company number: **08936878**



X4Y4QPW9

Received for Electronic Filing: **07/01/2016**

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**Details of Charge**

Date of creation: **07/01/2016**

Charge code: **0893 6878 0003**

Persons entitled: **ARGENT ESTATES LIMITED**

Brief description: **NONE.**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHANNA HAYWARD**



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

Company number: 8936878

Charge code: 0893 6878 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2016 and created by Gwent Investments Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2016 .

Given at Companies House, Cardiff on 8th January 2016

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

**WHITE & CASE**

**Dated 7 January 2016**

**Equitable Charge over Shares  
in Miller Argent Holdings Limited**

between

**Gwent Investments Limited**

as Company

and

**Argent Estates Limited**

as Security Agent

This Charge is entered into subject to the terms of an Intercreditor Agreement dated on or about the date of this Charge.

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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**This Charge** is made on 7 January 2016

**Between:**

- (1) **Gwent Investments Limited**, a limited company incorporated and existing under the laws of England and Wales (registered number 08936878) with its registered office at Llanover House, Llanover Road, Pontypridd, Rhonda Cynon Taff CF37 4DY (the “**Company**”); and
- (2) **Argent Estates Limited** as security agent for and on behalf of the Common Finance Parties (the “**Security Agent**”, which expression includes any person which is for the time being a trustee for the Common Finance Parties for the purposes of this Charge).

**Recitals:**

- (A) The Company is entering into this Charge in connection with the Common Finance Documents.
- (B) The board of directors of the Company is satisfied that the Company is entering into this Charge for the purposes of its business and that its doing so benefits the Company.
- (C) The Company and the Security Agent intend this Charge to take effect as a deed.
- (D) The Security Agent holds the Security Interests created by, and the benefit of, this Charge on trust for itself and the other Common Finance Parties on the terms of this Charge and the Intercreditor Agreement.

## **1. Interpretation**

### **1.1 Definitions**

In this Charge the following terms have the meanings given to them in this Clause.

“**Charged Property**” means the Initially Charged Shares and any other shares in the company specified in Schedule 1 (*The Initially Charged Shares*) to this Charge of which the Company is or becomes the beneficial or registered owner together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing on or derived from such shares including any such property as may result from the exercise by the Security Agent of any of its rights under Clause 4.2 (*After Security Enforceable*).

“**Charged Shares**” means any shares from time to time forming part of the Charged Property.

“**Common Event of Default**” means:

- (a) an SPA Event of Default; and/or
- (b) any Additional Debt Event of Default.

“**Common Secured Obligation**” means the Secured Obligations of the Common Finance Parties.

“**Effective Date**” means the date on which the Chargor becomes the beneficial or registered owner of the Initially Charged Shares.

“**Initially Charged Shares**” means all the shares in the company specified in the Schedule to this Charge of which the Company is the beneficial or registered owner on the Effective Date, as described and identified in that Schedule.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Charge and made between (amongst others) the Common Finance Parties, the EF Lender, the EF Security Trustees and the Security Agent.

*(Signature Page to the MAHL Share Charge)*

“**Receiver**” means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to this Charge or any statute, by a court or otherwise) of the Charged Property or any part of it.

“**Security Period**” means the period beginning on the date of this Charge and ending on the date upon which the Security Agent is satisfied that the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 1.2 **Defined Terms**

Unless this Charge provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Charge.

## 1.3 **Continuing Event of Default**

An event which constitutes a Common Event of Default shall be regarded as continuing if (a) the circumstances constituting such event continue and (b) neither the Security Agent (being duly authorised to do so) nor the Common Finance Parties have waived such of its or their rights under the Finance Documents as arise as a result of the occurrence of that event.

## 1.4 **References to Agreements**

Unless otherwise stated, any reference in this Charge to any agreement or document (including any reference to this Charge or any other Finance Document or to any agreement or document entered into pursuant to or in accordance with such agreement or document) shall be construed as a reference to:

- (a) such agreement or document as amended, restated, varied, novated or supplemented from time to time; and
- (b) any agreement or document whereby such agreement or document is so amended, restated, varied, novated or supplemented or which is entered into pursuant to or in accordance with any such agreement or document.

## 1.5 **Certificates**

A certificate of any Common Finance Party as to the amount of any Common Secured Obligation owed to it shall be *prima facie* evidence of the existence and amount of such Common Secured Obligation.

## 1.6 **Statutes**

Any reference in this Charge to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted.

## 1.7 **Implied Covenants**

All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.8 **Nominees**

If the Security Agent causes or requires Charged Shares to be registered in the name of a nominee for the Security Agent, any reference in this Charge to the Security Agent shall, if the context so permits or requires, be construed as a reference to each of the Security Agent and such nominee.

## 1.9 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Charge, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Charge.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Charge at any time.
- (c) Any Receiver may, subject to this Clause 1.9 and the Third Parties Act, rely on any Clause of this Charge which expressly confers rights on it.

## 1.10 **Clause and Schedule Headings**

- (a) Unless otherwise stated, any reference in this Charge to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Charge.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Charge.

# 2. **Covenant to Pay**

The Company agrees that it will pay and discharge the Common Secured Obligations promptly on demand of the Security Agent.

# 3. **Charge**

## 3.1 **Charge**

The Company charges with full title guarantee the Charged Property to the Security Agent to hold the same on trust for the Common Finance Parties on the terms set out in the Intercreditor Agreement as security for the payment and discharge of the Common Secured Obligations.

## 3.2 **Deposit of Share Certificates**

Immediately upon execution of this Charge, the Company shall deposit with the Security Agent all share certificates and other documents of title relating to the Initially Charged Shares together with stock transfer forms in respect of the Initially Charged Shares duly executed in blank by or on behalf of the Company.

## 3.3 **Further Shares**

Immediately upon its becoming the beneficial or registered owner of any Charged Shares (other than the Initially Charged Shares) the Company shall ensure that such Charged Shares (unless already so registered) are registered in the name of the Company and shall promptly notify the Security Agent of such circumstances and deposit with the Security Agent any share certificates and other documents of title representing such Charged Shares together with blank stock transfer forms in respect of such Charged Shares duly executed by or on behalf of the Company.

### 3.4 **Calls on Shares**

The Company shall pay when due all calls or other requests for payments made in respect of any of the Charged Property, but if the Company fails to make any such payment the Security Agent may (but shall not be obliged to) make such payment on behalf of the Company and if the Security Agent does so the Company shall promptly on demand of the Security Agent pay to the Security Agent an amount equal to such payment.

## **4. Dividends, Voting and Information**

### 4.1 **Before Security Enforceable**

Unless and until the Security Interests created by this Charge has become enforceable the Company shall continue to be entitled to:

- (a) receive and retain all dividends, interest and other monies arising from the Charged Property; and
- (b) exercise all voting rights in relation to the Charged Shares;

provided that the Company shall not exercise such voting rights, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by all or any part of the Charged Property or (ii) any increase in the issued share capital of the company whose shares are charged pursuant to this Charge, in any manner which, in the opinion of the Security Agent, would, or would be reasonably likely to, impair the value of, or prejudice the ability of the Security Agent to realise, the Security Interest created by this Charge.

### 4.2 **After Security Enforceable**

At any time after the Security Interests created by this Charge has become enforceable the Security Agent shall be entitled to cause the Charged Shares to be registered in its name and may at its discretion (in the name of the Company or otherwise and without any further consent or authority from the Company):

- (a) exercise or refrain from exercising any voting rights in respect of the Charged Shares and revoke, or cause to be revoked, any proxies given pursuant to Clause 4.1 (*Before Security Enforceable*);
- (b) apply all dividends, interest and other monies arising from the Charged Property as if they were proceeds of sale under this Charge;
- (c) exercise or refrain from exercising the rights of a legal owner of the Charged Property, including the right, in relation to the company whose shares or other securities are included in the Charged Property, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
  - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit.



#### **4.3 Information**

If the Company receives a balance sheet, profit and loss account or any notice, report, statement or circular sent or delivered by the issuer of any Charged Share to its members, it shall promptly deliver a copy to the Security Agent.

### **5. Continuing Security**

#### **5.1 Continuing and Independent Security**

This Charge shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Common Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent or any other Common Finance Party may have at any time for the Common Secured Obligations or any of them.

#### **5.2 New Accounts**

If the Security Agent receives notice of any Security Interest created or arising after the date of this Charge in respect of the Charged Property or any part of it or makes demand of the Company for payment of any or all of the Common Secured Obligations:

- (a) the Security Agent may open a new account or accounts in respect of any or all of the Common Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid by the Company to the Security Agent in respect of the Common Secured Obligations, or realised or recovered by the Security Agent under this Charge, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Common Secured Obligations.

#### **5.3 Avoidance of Payments**

Where any release, discharge or other arrangement in respect of any Common Secured Obligation or any Security Interests any Common Finance Party may have for such Common Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid, whether in an insolvency, liquidation or otherwise and whether or not such Common Finance Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Charge and the Security Interests created by this Charge shall continue as if such release, discharge or other arrangement had not been given or made.

#### **5.4 Appropriation**

Neither the Security Agent nor any other Common Finance Party shall be obliged to apply any sums held or received by it in respect of the Common Secured Obligations in or towards payment of the Common Secured Obligations and any such sum shall be held by or paid to the Security Agent for application pursuant to the terms of this Charge.

### **6. Representations and Warranties**

The Company makes the representations and warranties set out in this Clause 6 to the Security Agent and acknowledges that the Security Agent has entered into this Charge in reliance on these representations and warranties.

**6.1 Status and Due Authorisation**

It is a limited company duly incorporated under the laws of England with power to enter into this Charge and to exercise its rights and perform its obligations under this Charge and all corporate and other action required to authorise its execution of this Charge and its performance of its obligations under this Charge has been duly taken.

**6.2 Binding Obligations**

The obligations expressed to be assumed by it in this Charge are legal and valid obligations binding on and enforceable against it in accordance with the terms of this Charge which constitutes a first priority fixed charge over the Charged Property and no limit on its powers will be exceeded as a result of the creation of the Security Interests created by, or its performance of its obligations under, this Charge.

**6.3 No Conflicts**

Its execution of this Charge and the exercise of its rights and performance of its obligations under this Charge do not and will not conflict with any applicable law, regulation or official or judicial order or any agreement, deed, mortgage, bond or other instrument to which it is a party or which is binding upon it or any of its assets nor, except as provided in the Finance Documents, result in a requirement for the creation of any Security Interests in any of its assets.

**6.4 All Actions Taken**

All acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Charge, (b) to ensure that the obligations expressed to be assumed by it in this Charge are legal, valid and binding and (c) to make this Charge admissible in evidence in England, have been done, fulfilled and performed.

**6.5 No Deductions or Withholdings**

Under the laws of England and Wales in force at the date of this Charge, it will not be required to make any deduction for or withholding on account of tax from any payment it may make under this Charge.

**6.6 No Filing or Stamp Taxes**

It is not necessary that this Charge be filed, recorded or enrolled with any court or other authority in England or that any stamp, registration or similar tax be paid on or in relation to this Charge save to the extent that it constitutes a charge over book debts and/or a floating charge and is therefore registrable under the Companies Act 2006.

**6.7 No Winding-Up**

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues and no other steps which are similar or which would have a similar effect have been taken in its jurisdiction of incorporation or elsewhere.

**6.8 No Adverse Interests**

Subject only to the Security Interests created by this Charge, no person other than the Company has any legal or beneficial interest (or any right to claim any such interest) in the Charged Property and the Company has not received notice of any such claim.

**6.9 No Disposals**

Save as contemplated in this Charge, it has not transferred, mortgaged, charged or otherwise disposed of (or agreed to transfer, mortgage, charge or otherwise dispose of), whether by way of security or otherwise, all or any of its right, title and interest in and to or the benefit of the Charged Property or any part of it.

**6.10 The Charged Shares**

On and from the Effective Date, each Charged Share is fully paid or credited as fully paid, no calls have been made in respect thereof and remain unpaid and the terms of each Charged Share and of the constitutional documents of the issuer of such Charged Share do not restrict or otherwise limit the Company's right to transfer or charge such Charged Share.

**6.11 Repetition**

The representations and warranties set out in this Clause 6:

- (a) shall survive the execution of each Finance Document; and
- (b) are made by the Company on the date of this Charge and are deemed to be repeated on each day during the Security Period with reference to the facts and circumstances then existing.

**7. Undertakings**

**7.1 Authorisations**

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws of England to enable it lawfully to enter into and perform its obligations under this Charge and to ensure the legality, validity, enforceability and admissibility in evidence in England of this Charge.

**7.2 No Action**

The Company shall not take any action which would cause any of the representations made in Clause 6 (*Representations and Warranties*) to be untrue or incorrect in any respect at any time during the Security Period.

**7.3 Representations Untrue**

The Company shall notify the Security Agent of the occurrence of any event which results in (or may reasonably be expected to result in) any of the representations made in Clause 6 (*Representations and Warranties*) being untrue or incorrect in any respect when made or when deemed to be repeated.

**7.4 Negative Pledge**

The Company will not:

- (a) create or permit to subsist any Security Interests over all or part of the Charged Property other than:
  - (i) Security Interests constituted by or created pursuant to any of the Finance Documents; and
  - (ii) other Security Interests expressly permitted under the terms of the Finance Documents; or

- (b) dispose of any part of the Charged Property except to the extent and in the manner expressly permitted by the Finance Documents.

## **8. Further Assurance**

- (a) The Company shall at its own expense give all such assurances and do all such things as the Security Agent may require or consider desirable to enable the Security Agent to perfect, preserve or protect the security created or intended to be created by this Charge or to enable any Common Finance Party to exercise any of the rights conferred on such Common Finance Party by this Charge or by law and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices and directions as the Security Agent may consider expedient.
- (b) The obligations of the Company under this Clause 8 are in addition to the covenants for further assurance implied by the Law of Property (Miscellaneous Provisions) Act 1994.

## **9. Enforcement of Security**

### **9.1 Security Enforceable**

The Security Interests created by this Charge shall become immediately enforceable if:

- (a) A Common Event of Default has occurred; or
- (b) any corporate action or other steps are taken or legal proceedings are started by or in respect of any member of the Group with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

### **9.2 Enforcement**

At any time after the Security Interests created by this Charge has become enforceable, the Security Agent may in its absolute discretion (on the instructions of the relevant Instructing Party), enforce all or any part of the Security Interests created by this Charge and exercise any of the rights conferred on it by this Charge or by law at such times and in such manner as it thinks fit.

### **9.3 Power of Sale**

At any time after the Security Interests created by this Charge have become enforceable, the Security Agent may (without notice to the Company) sell or otherwise dispose of the Charged Property or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Common Secured Obligations or otherwise as provided for in this Charge.

### **9.4 Statutory Powers**

For the purposes of all powers implied by statute the Common Secured Obligations shall be deemed to have become due and payable on the date of this Charge.

### **9.5 Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Security Agent of its right to consolidate mortgages or its power of sale.

## **9.6 Realisation Accounts**

If the Security Agent (whether by appointment of a Receiver or otherwise) enforces the Security Interests created by this Charge, the Security Agent (or such Receiver) may open and maintain with such banks or other financial institutions as it thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Charge into any such realisation account pending the application of such moneys pursuant to Clause 11 (*Application of Proceeds*).

## **9.7 Registration of Shares**

The Security Agent shall be entitled at any time after the Security Interests created by this Charge has become enforceable to complete any stock transfer forms then held by the Security Agent pursuant to this Charge in the name of the Security Agent and the Company shall do whatever the Security Agent requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Charged Shares in the name of the Security Agent.

## **9.8 Financial Collateral Arrangements**

To the extent that the Charged Shares constitute “financial collateral” and this Charge constitutes a “security financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226)), the Security Agent may appropriate all or any part of the Charged Shares in or towards satisfaction of the Common Secured Obligations, the value of the property so appropriated being such amount as the Security Agent shall determine in a commercially reasonable manner.

# **10. Receivers**

## **10.1 Appointment of Receivers**

The Security Agent may, at any time after the Security Interests created by this Charge has become enforceable or if a petition is presented for the making of an administration order in relation to the Company or the Company requests it to do so, by written instrument and without notice to the Company, appoint any one or more persons as Receiver of all or any part of the Charged Property.

## **10.2 Status of a Receiver**

Each Receiver shall be entitled to act and to exercise his or her powers individually as well as jointly and shall for all purposes be deemed to be the agent of the Company and as such be deemed to be in the same position as a receiver appointed by a mortgagee under the Law of Property Act 1925.

## **10.3 Powers of a Receiver**

In addition to the powers conferred on the Security Agent by this Charge, each Receiver shall have in relation to the property in respect of which such Receiver was appointed (a) all the powers conferred by the Law of Property Act 1925 on a receiver appointed under that Act and (b) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.

## **10.4 Removal and Remuneration of Receivers**

The Security Agent may, whenever it may deem it expedient, by written instrument (a) terminate the appointment of any Receiver appointed by it and (b) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by

Section 109 of the Law of Property Act 1925. The Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this charge.

#### **10.5 Security Agent's Rights**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions of a Receiver in respect of the Charged Property may, if a Receiver has been or could have been appointed, be exercised by the Security Agent in relation to the whole or any part of the Charged Property whether or not a Receiver is or has been appointed.

### **11. Application of Proceeds**

Any moneys held or received by the Security Agent (or by any Receiver) under or pursuant to this Charge shall be applied by the Security Agent (or by such Receiver) in the order provided in clause 16.2(a) (*Order of Application*) of the Intercreditor Agreement.

### **12. Power of Attorney**

#### **12.1 Appointment**

By way of security for the performance of its obligations under this Charge, the Company irrevocably appoints each of the Security Agent and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Charge or which such attorney considers necessary or desirable in order to enable the Security Agent, any Receiver or such attorney to exercise the rights conferred on it by or pursuant to this Charge or by law.

#### **12.2 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under Clause 12.1 (*Appointment*) shall do in its capacity as such.

### **13. Protection of Security Agent and Receivers**

#### **13.1 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of its or such Receiver's entering into possession of all or any part of the Charged Property, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

#### **13.2 Receivers and Mortgagees**

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Charge) on receivers (when such receivers have been duly appointed thereunder) and mortgagees and the Company alone shall be responsible for the Security Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Common Finance Parties shall incur any liability therefor (either to the Company or to any other person).

### **14. Protection of Third Parties**

No purchaser or other person or company dealing with the Security Agent or any Receiver or the agents of any of them shall have any need to enquire whether the Common Secured

Obligations have become due and payable, whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or whether any of the Common Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Agent or to such Receiver.

## **15. Delegation by Security Agent**

The Security Agent may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Charge in relation to all or any part of the Charged Property. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. The Security Agent shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **16. Redemption of Prior Mortgages**

The Security Agent may, at any time after the Security Interests created by this Charge have become enforceable, redeem any prior encumbrance over all or any part of the Charged Property or procure the transfer of such encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Security Agent on demand.

## **17. Release of the Security**

After the end of the Security Period, the Security Agent shall, at the request and cost of the Company, execute all such documents and do all such other things as may be required to release the Security Interests created by this Charge, in each case without recourse to or any representation or warranty by or from the Security Agent.

## **18. Payments**

### **18.1 Grossing Up**

Each payment made by the Company to the Security Agent under this Charge shall be made free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Security Agent receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

### **18.2 Payments without Set-Off**

Any payment made by the Company under this Charge shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

### **18.3 Manner of Payment**

Each payment made by the Company under this Charge shall be paid in the manner required by the Security Agent.

## **19. Costs and Expenses**

### **19.1 Transaction Costs**

The Company shall from time to time on demand of the Security Agent reimburse each Common Finance Party on a full indemnity basis for all costs and expenses (including legal fees), and any VAT thereon, incurred by, or any remuneration payable to, such Common Finance Party in connection with the preparation, negotiation, execution and perfection of this Charge and the implementation of the arrangements contemplated in this Charge.

### **19.2 Taxes**

The Company shall promptly pay all stamp, registration, documentary and other taxes, including any penalties, fines, supplements, surcharges or interest relating to such taxes, to which this Charge or any judgment given in connection with this Charge is or at any time may be subject and shall from time to time on demand of the Security Agent indemnify each Common Finance Party against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or delay in paying any such tax.

### **19.3 Indemnity**

The Company shall indemnify and hold harmless the Security Agent and any and every Receiver on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent or a Receiver may incur as a result of:

- (a) the occurrence of any Common Event of Default;
- (b) the preservation, exercise or enforcement by the Security Agent or a Receiver of the Security Interests created by this Charge; or
- (c) the exercise or enforcement by the Security Agent or a Receiver of any of the rights of the Common Finance Parties or any of them conferred on it or them by law.

### **19.4 Value Added Tax**

The following provisions shall apply:

- (a) all amounts expressed to be payable under this Charge by the Company to a Common Finance Party shall be exclusive of any VAT;
- (b) if VAT is chargeable on any supply made by a Common Finance Party to the Company under this Charge (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Company shall pay to that Common Finance Party (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration;
- (c) no payment or other consideration to be made or furnished to the Company pursuant to or in connection with this Charge may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply; and



- (d) where this Charge requires the Company to reimburse a Common Finance Party for any costs or expenses, the Company shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

## **20. Assignments and Transfers**

### **20.1 The Company's Rights**

None of the rights and benefits of the Company under this Charge shall be capable of being assigned or transferred and the Company undertakes not to seek to assign or transfer all or any of such rights and benefits.

### **20.2 The Security Agent's Rights**

The Security Agent may assign or transfer all or any of its rights and benefits under this Charge without the consent of the Company.

## **21. Remedies and Waivers**

No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy under this Charge shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

## **22. Set-Off**

### **22.1 Right to Set-Off**

Each Common Finance Party may set off any rights in respect of any Common Secured Obligation which is due and payable against any liability (whether or not due and payable) of such Common Finance Party to the Company, regardless of the place of payment, booking branch or currency of such obligation, and may in order to do so convert, at such time as it considers appropriate, an amount in one currency into an amount in another currency at such rate of exchange as is then available to it.

### **22.2 No Obligation**

No Common Finance Party shall be obliged to exercise any right given to it by Clause 22.1 (*Right to Set-Off*).

## **23. Additional Provisions**

### **23.1 Partial Invalidity**

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security Interests created by this Charge are or become ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Charge or the effectiveness in any other respect of the Security Interests created by this Charge under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security Interests created by this Charge under the law of any other jurisdiction.

### 23.2 **Potentially Avoided Payments**

If the Security Agent determines that an amount paid to a Common Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Charge, such amount shall be regarded as not having been paid.

### 23.3 **Currency Conversion**

In order to apply any sum held or received by the Security Agent or a Receiver in or towards payment of the Common Secured Obligations, the Security Agent or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Security Agent or such Receiver is able to effect such purchase.

### 23.4 **Currency Indemnity**

If any sum due from the Company under this Charge or any order or judgment given or made in relation to this Charge has to be converted from the currency (the “**first currency**”) in which the same is payable under this Charge or under such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Charge, the Company shall indemnify and hold harmless each Common Finance Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Common Finance Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

### 23.5 **Rights Cumulative**

The rights and remedies provided by this Charge are cumulative and not exclusive of any rights or remedies provided by law.

## 24. **Notices**

### 24.1 **Communications in Writing**

Each communication to be made under this Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### 24.2 **Giving of Notice**

Any communication or document to be made or delivered by one person to another pursuant to this Charge shall (unless that other person has by fifteen days’ written notice to the other specified another address or fax number) be made or delivered to that other person at the address or fax number identified with its signature or other form of execution below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at that address or (as the case may be) five days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

### 24.3 **Notices to the Security Agent**

Any communication or document to be made or delivered to the Security Agent shall be effective only when received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent’s signature below

or such other department or officer as the Security Agent shall from time to time specify for this purpose.

## **25. Governing Law**

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

## **26. Counterparts and Effectiveness**

### **26.1 Counterparts**

This Charge may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

### **26.2 Effectiveness**

This Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

**In Witness Whereof** this Charge has been executed as a deed by the Company and has been signed on behalf of the Security Agent.

## **Schedule 1**

### **The Initially Charged Shares**

**Miller Argent Holdings Limited**

**Company No: 06330412**

<b>Number of Shares</b>	<b>Share Type</b>
5,200,000	A Ordinary Shares
5,200,000	B Ordinary Shares


Signatories

The Company

Executed as a Deed by Gwent Investments  
Limited acting by

Andrew Venter

a director, in the presence of:

}   
Director

} MRS JEANNE FRANKS  
Print Name of Witness:

J. Frank (Ms)

Address of Witness: 16 SYCAMORE DRIVE NEWPORT NP20 5ED

Occupation of Witness: RETIRED CIVIL SERVANT.

(Signature Page to the MAHL Share Charge).

**The Security Agent**

Executed by Argent Estates Limited acting  
by

AUBYN JAMES SHADEN PROWER  
a director, in the presence of:

Director

SHARON ALLEN  
Print Name of Witness:

Sharon  
Address of Witness: 4 STABLE STREET, LONDON N1C 4AB  
Occupation of Witness: PERSONAL ASSISTANT

*(Signature Page to the MAHL Share Charge)*