

MR01

Particulars of a charge

146784113

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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



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

SATURDAY



A3BZNKA0

A26

12/07/2014

#22

COMPANIES HOUSE

1 Company details

Company number 9 0 3 3 8 9 6 /

Company name in full ENSCO 1070 LIMITED ✓

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 4 m 0 m 7 y 2 y 0 y 1 y 4 ✓

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

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

Name WOODSTOCK PARTNERS LIMITED ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature *Dennis van der Vliet*
X Solicitors for Woodstock Partners Limited X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

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

Contact name CNK/91992 3

Company name Dentons UKMEA LLP

Address The Pinnacle

170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F E

Country

DX DX.84756 MILTON KEYNES

Telephone +44 1908 690260



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9033896

Charge code: 0903 3896 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th July 2014 and created by ENSCO 1070 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2014.

Given at Companies House, Cardiff on 21st July 2014



Companies House



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

DX

DENTONS

GPS/BWR/091992 00003/35240973 01

Certified True Copy of the Original

Dentons UKMEA LLP

Dentons UKMEA LLP

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

MK9 1FE

Initials: *CKK*

Date: *10.7.2014*

Charge over Shares

Dated

4 July

2014

Ensco 1070 Limited

(Buyer)

Woodstock Partners Limited

(Seller)

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE
United Kingdom
DX 84756

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THIS DEED is dated

4 July

2014

Dated

Between

- (1) **Ensco 1070 Limited** registered in England with number 9033896 whose registered office is at One Eleven, Edmund Street, Birmingham, B3 2HJ ("**Buyer**"), and
- (2) **Woodstock Partners Limited** registered in England with number 05680032 whose registered office is at The Kassam Stadium, Grenoble Road, Oxford, Oxfordshire, OX4 4XP ("**Seller**")

Background

- A Pursuant to the terms of the Share Purchase Agreement the Seller has agreed to sell and the Buyer has agreed to buy the Shares
- B Pursuant to the terms of the Put and Call Option Agreement the Buyer and the Seller have granted each other put and call options over the Option Shares
- C Under this deed, the Buyer provides security to the Seller for the sums due to the Seller under clause 3.3 of the Share Purchase Agreement and clause 3.3 of the Put and Call Option Agreement

Agreed Terms

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply in this deed

Attorney means an attorney to the Buyer appointed under clause 4.4,

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

Company means Oxford United Football Club Limited (Company number 00470509),

Option Shares have the meaning ascribed to it in the Put and Call Option Agreement,

Put and Call Option Agreement means the put and call option agreement dated on or around the date of this Deed and between (1) the Buyer and (2) the Seller relating to the grant of options for the sale and purchase of the Option Shares,

Reorganisation means in relation to the Company, any issue by way of capitalisation of profits or reserves or by way of rights and any consolidation, sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to its share capital (or any shares, stock or securities derived from that share capital) and any other amalgamation, arrangement, reconstruction or compromise affecting its share capital (or any shares, stock or securities derived from that share capital),

Secured Assets means all the assets, property and undertaking for the time being subject to any Security created by this deed,

Secured Liabilities means all sums or obligations owed by the Buyer to the Seller, whether actual or contingent and whether owned jointly or severally, as principal or surety or in any other capacity whatsoever, under clause 3.3 of the Share Purchase Agreement and clause 3.3 of the Put and Call Option Agreement,

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security 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 starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding,

Share Purchase Agreement means the share purchase agreement dated 2014 between (1) the Buyer and (2) the Seller (3) Darryl Eales (4) Ian Lenagan and (5) the Company relating to the sale and purchase of the Shares,

Shares has the meaning attributed to it in the Share Purchase Agreement,

Warranties means the representations and warranties set out in Schedule 1

1.2 Interpretation

In this deed

- (a) clause and Schedule headings shall not affect the interpretation of this deed,
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- (h) a reference to **writing** or **written** includes fax but not e-mail,

- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (p) an event referred to in clause 11.1.3 of the Share Purchase Agreement is **continuing** if it has not been remedied to the reasonable satisfaction of the Seller or waived by the Seller,
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it,
- (r) a reference to an **investment** includes stocks, shares, loan capital, securities, bonds, warrants or any other investment, and
- (s) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

2 **Covenant to Pay**

The Buyer shall on demand pay and discharge the Secured Liabilities when they become due

3 **Grant of Security**

As continuing security for the payment and discharge of the Secured Liabilities, the Buyer with full title guarantee charges to the Seller, but way of first fixed charge, the Shares and all shares, stocks or other securities to which the Buyer becomes legally and beneficially entitled as a result of a Reorganisation

4 Deposit of Title Documents

4.1 Deposit

The Buyer shall if requested at any time by the Seller

- (a) deposit with the Seller all stock or share certificates or other documents of title to or representing the Shares owned by the Buyer at that time together with a signed but undated stock transfer form duly signed by the Buyer so that the Seller may at any time if this deed is enforceable without notice present them for registration,
- (b) on the accrual, offer, issue or receipt of any Shares and all shares, stock or other securities to which the Buyer becomes legally and beneficially entitled as a result of a Reorganisation, deliver or procure the delivery to the Seller of all such shares, stocks or other securities, and deposit with the Seller the stock or share certificates or other documents of title to or representing the result of such Reorganisation together with a signed but undated stock transfer form duly signed by the Buyer so that the Seller may at any time if this deed is enforceable without notice present them for registration

4.2 No nominations

The Buyer shall not, at any time if this deed is enforceable, exercise any rights to nominate any person (other than the Seller) to enjoy or exercise any rights relating to any of the Secured Assets

4.3 Further assurance

The Buyer shall, at the direction of the Seller given at any time if this deed is enforceable, forthwith execute and deliver to the Seller all transfers and other documents and do all such things as may be necessary or desirable

- (a) to register all or any of the Secured Assets in the name of the Seller or its nominee,
- (b) for creating, registering, perfecting, maintaining or protecting the security created by this deed,
- (c) for creating a fixed charge over any of the Secured Assets, or
- (d) to facilitate the realisation of all or any of the Secured Assets or the exercise of any right, power or discretion vested in the Seller or the Attorney in relation to any Secured Assets or this deed

4.4 Power of attorney

By way of security the Buyer irrevocably appoints the Seller to be the attorney (**Attorney**) of the Buyer and in its name and on its behalf and as its act and deed

- (a) to execute any documents and do any acts and things which the Buyer is required to execute and do under this deed, including execute any document required by the Seller under clause 4, and

- (b) to execute any documents, and do any acts and things which the Attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Seller

4.5 Ratification of the Attorney's acts

By this deed the Buyer ratifies and confirms, and agrees to ratify and confirm, anything which the Attorney may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 4

5 Protection of Security

5.1 Payment of calls

Notwithstanding the security created by this deed, the Buyer shall promptly pay all calls, instalments and other payments due on any of the Secured Assets, failing which the Seller may, at its discretion but without obligation, make such payments on behalf of the Buyer

5.2 Payments by Buyer

Any sum paid by the Seller on behalf of the Buyer under clause 5 1

- (a) shall be reimbursed by the Buyer on demand by the Seller on a full indemnity basis,
- (b) is, pending reimbursement, secured by this deed

6 Liability of the Buyer

6 1 Liability not discharged

The liability of the Buyer under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any Security, guarantee, indemnity, remedy or other right held by or available to the Seller being or becoming wholly or partially illegal, void or unenforceable on any ground,
- (b) the Seller accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Buyer

6.2 Immediate recourse

The Buyer waives any right it may have of requiring the Seller to

- (a) enforce any security or other right, or
 - (b) claim any payment from or otherwise proceed against any other person,
- before enforcing this deed against the Buyer

7 Representations and Warranties

The Warranties are made by the Buyer on the date of this deed, and shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing

8 Buyer Covenants

The Buyer covenants with the Seller during the Security Period in the terms set out in Schedule 2

9 Rights of the Seller

9.1 Post-enforcement rights

At any time if the security constituted by this deed is enforceable

- (a) all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Buyer shall be held on trust for the Seller and immediately paid into an account designated by the Seller or, if received by the Seller, may be applied by the Seller as though they were the proceeds of sale, and
- (b) all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Seller, and the Buyer shall, and shall procure that its nominees shall, comply with any directions the Seller may, in its absolute discretion, give concerning the exercise of those rights and powers

9.2 Protection of interests

The powers conferred on the Seller by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Seller to exercise any of those powers

9.3 No duties

The Seller shall not, in respect of any of the Secured Assets, have any duty or incur any liability for

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Seller has or is deemed to have knowledge of such matters, or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets

9.4 Exclusion of liability

Without prejudice to the Seller's common law duties as mortgagee, the Seller shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for

- (a) any loss on realisation,

- (b) any failure to present any interest coupon or any bond or stock drawn for repayment,
- (c) any failure to pay any call or instalment,
- (d) the acceptance of any offer or the notification of the Buyer of any such offer,
- (e) any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets,
- (f) any negligence or default by its nominees, or
- (g) any other loss of any nature whatsoever

10 Powers of the Seller

10 1 Power to remedy

The Seller shall be entitled (but shall not be bound) to remedy a breach at any time by the Buyer of any of its obligations contained in this deed, and the Buyer irrevocably authorises the Seller and its agents to do all such things as are necessary or desirable for that purpose

10 2 Exercise of rights

Subject to the Seller's common law duties as mortgagee, the rights of the Seller under clause 10 1 are without prejudice to any other rights of the Seller under this deed and the exercise of those rights shall not make the Seller liable to account as a mortgagee in possession

10.3 Indulgence

The Seller may at its discretion grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are jointly liable with the Buyer) in respect of any of the Secured Liabilities or of any other Security for them without prejudice either to this deed or to the liability of the Buyer for the Secured Liabilities

11 Enforcement

11.1 Enforcement events

The security constituted by this deed shall be enforceable if any of the circumstances set out in paragraph 1 of Schedule 3 occurs and is continuing. The parties to this deed agree that the provisions of Schedule 3 shall apply to this deed and shall be binding between them

11 2 Power of sale

At any time if the security constituted by this deed is enforceable, the Seller and any nominee of the Seller may (without prejudice to any other right which the Seller may have), without further notice to the Buyer, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets

11 3 Terms of sale

Subject to the Seller's common law duties as mortgagee, any sale or disposal under clause 11 2 may be made in such manner, on such terms and for such consideration (whether

payable immediately or by instalments) as the Seller shall in its absolute discretion think fit and without liability for loss

11.4 Cash

The Seller may (without prejudice to any right which it may have under any other provision of this deed) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under clause 11 2

11 5 Application of proceeds

The Seller shall apply the proceeds of a sale or other disposal under clause 11 2 (without prejudice to the right of the Seller to recover any shortfall from the Buyer) in or towards the satisfaction of the Secured Liabilities in such order as the Seller in its absolute discretion may from time to time

12 Costs and Indemnity

12.1 Costs

The Buyer shall, promptly on demand, pay to, or reimburse, the Seller, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Seller in connection with

- (a) this deed (save for any legal costs in connection with the negotiation, execution and perfection of this deed with each party bearing their own cost of such negotiation, execution and perfection) or the Secured Assets,
- (b) enforcing (or attempting to do so) any of the Seller's rights under this deed, or
- (c) taking proceedings for, or recovering any of, the Secured Liabilities,

(without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Buyer) at the rate specified in clause 3 6 of the Share Purchase Agreement

12 2 Indemnity

The Buyer shall indemnify the Seller and its respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- (b) enforcing (or attempting to do so) the security constituted by this deed, or
- (c) any default or delay by the Buyer in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

13 Release

The Seller shall, at the request of the Buyer, take whatever action is necessary to release the Secured Assets from the security constituted by this deed when required to do so under clause 11.7.2 of the Share Purchase Agreement

14 Assignment and Transfer

This charge is personal to the parties. Neither party will not assign any of their rights or transfer any of their rights or obligations under this deed without the prior written consent of the other

15 Set-off

15.1 Seller's right of set-off

The Seller may at any time set off any liability due and payable by the Buyer to the Seller against any liability due and payable by the Seller to the Buyer, whether or not either liability arises under this deed. Any exercise by the Seller of its rights under this clause 15 shall not limit or affect any other rights or remedies available to it under this deed or otherwise

15.2 No obligation to set off

The Seller is not obliged to exercise its rights under clause 15.1. If, however, it does exercise those rights it must promptly notify the Buyer of the set-off that has been made

15.3 Exclusion of Buyer's right of set-off

All payments made by the Buyer to the Seller under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law)

16 Amendments, Waivers and Consents

16.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative)

16.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy

provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

16.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

17 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

18 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

19 Third Party Rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

20 Further Provisions

20.1 Independent security

This deed shall be in addition to, and independent of, every other Security or guarantee which the Seller may at any time hold for any of the Secured Liabilities, and no prior Security held by the Seller over the whole or any part of the Secured Assets shall merge in the security created by this deed.

20.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Seller discharges this deed in writing

20.3 Certificates

A certificate or determination by the Seller as to any amount for the time being due to it from the Buyer shall (in the absence of any manifest error) be conclusive evidence of the amount due

20.4 Consolidation

The restriction on the right of consolidating mortgages contained in section 93 of the Law of Property Act 1925 shall not apply to this deed

20.5 Perpetuity period

If the rule against perpetuities applied to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

21 Notices

21.1 Delivery

Any notice or other communication required to be given to a party under or in connection with this deed shall be

- (a) in writing,
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax, and
- (c) sent to

- (i) the Buyer at

c/o Gateley LLP, One Eleven, Edmund Street, Birmingham, B3 2HJ

Attention Mr Andrew Madden

- (ii) the Seller at

c/o Dentons UKMEA LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FE

Attention Brandon Ransley

or to such other address or fax number as is notified in writing by one party to the other from time to time

21 2 Receipt by Buyer

Any notice or other communication that the Seller gives to the Buyer shall be deemed to have been received

- (a) if delivered by hand, at the time it is left at the relevant address,
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and
- (c) if sent by fax, when received in legible form

A notice or other communication given as described in clause 21 2(a) or clause 21 2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

21 3 Receipt by the Seller

Any notice or other communication given to the Seller shall be deemed to have been received only on actual receipt

21 4 Service of proceedings

This clause 21 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

21.5 No notices by email

A notice or other communication given under or in connection with this deed is not valid if sent by email

22 Governing Law and Jurisdiction

22.1 Governing Law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

22 2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Seller to take proceedings against the Buyer in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

22.3 Other service

The Buyer irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices

Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

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 - Representations and Warranties

1 Ownership of Secured Assets

The Buyer is the sole legal and beneficial owner and registered holder of all the Secured Assets free from any Security other than any Security created by this deed and save for the Security listed in Schedule 1 of the Share Purchase Agreement and save for any Security permitted under the Share Purchase Agreement

2 Validity of issue

The Secured Assets will be free from any restrictions on transfer or rights of pre-emption created by the Buyer

3 No conflicting rights or breach

This deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Buyer is a party or by which it is bound

4 Enforceable security

This deed constitutes and will continue to constitute the legal valid binding and enforceable obligations of the Buyer, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

5 Avoidance of security

No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Buyer or otherwise

Schedule 2 - Covenants

1 Negative Pledge and Disposal Restrictions

The Buyer shall not at any time, except with the prior written consent of the Seller or save as permitted under the Share Purchase Agreement

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this deed,
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party

2 Additional Registration Obligations

The Buyer grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association (or otherwise) of any issuer, for the transfer of the Secured Assets to the Seller or its nominee or to a purchaser upon enforcement of this deed

3 No alteration of rights and liabilities

The Buyer shall not, without the prior written consent of the Seller, amend, or agree to the amendment of the rights or liabilities attaching to any of the Secured Assets

4 Preservation of Secured Assets

The Buyer shall ensure that the Company will not refuse to register any transfer of any of its shares which may be lodged for registration by or on behalf of the Seller or the Buyer in accordance with this deed

5 No adverse actions or variations

The Buyer shall not cause or permit to be done anything which may adversely affect the security created by this deed or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this deed, without the prior written consent of the Seller

Schedule 3 - Enforcement

1 Enforcement events

This deed shall only be enforceable if any of the events listed in clause 11.1.3 of the Share Purchase Agreement is continuing. At any time if any such event is continuing, the Seller or any nominee of the Seller may without further notice, without regard to the restrictions contained in section 103 of the Law of Property Act 1925 and without prejudice to any of Seller's other rights, immediately exercise all the powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this deed without any restrictions.

2 Power of sale

Notwithstanding that as between the Seller and a purchaser from the Seller, the power of sale arises on and is exercisable at any time after the execution of this deed, the Seller shall not exercise that power of sale unless an event (as specified in the paragraph 1 of this Schedule 3) entitling the Seller to enforce its security has occurred and is continuing.

3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Seller or its nominee shall be concerned to

- (a) enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or not discharged, or whether the power the Seller is purporting to exercise has become exercisable, or
- (b) see to the application of any money paid to the Seller or its nominee

4 Appropriation

Neither the Seller nor any nominee of the Seller shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

5 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other appropriate legislation shall apply to any person purchasing from the Seller or any nominee of the Seller as a result of the Seller exercising or purporting to exercise its power of sale under this deed.

Executed as a Deed by)
Ensco 1070 Limited)
acting by a director in the presence of)

Signature of Witness

Name

Address

Executed as a Deed by)
Woodstock Partners Limited)
acting by a director in the presence of)

Signature of Witness

Name

Address

Christian Kourtis
Solicitor
Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE

Executed as a Deed by
Ensco 1070 Limited
acting by a director in the presence of

)
)
)

Signature of Witness

Name

DEAN CHAVHAN

Address

GATEWAY LLP

ONE ELEVEN, EDMUND ST

BIRMINGHAM

Executed as a Deed by
Woodstock Partners Limited
acting by a director in the presence of

)
)
)

Signature of Witness

Name

Address