

MR01

Particulars of a charge

101469/13

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**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

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

WEDNESDAY



LD5 *L4B6T56J* #32
08/07/2015
COMPANIES HOUSE

For official use

1 Company details

Company number 0 9 5 5 3 2 2 1
Company name in full PegasusLife Holdings Limited

→ **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 03 00 06 20 15 /

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 Deutsche Bank AG, London Branch as Senior Security
Agent and security trustee for the Secured Parties

Name (as defined in the accompanying copy instrument)

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

Not applicable

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

X Simmons & Simmons LLP

[FRDM]

[08.07.2013]

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 Jacqueline Punjabi (4586-7)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4013



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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9553221

Charge code. 0955 3221 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by PEGASUSLIFE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2015.

OK

Given at Companies House, Cardiff on 14th July 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 JUNE 2015

EXECUTION COPY

Share Security Agreement

between

PegasusLife Holdings Limited
as Chargor

and

Deutsche Bank AG, London Branch
as Senior Security Agent

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

FRDM
Initials of Signatory

08.07.2015
Dated (DD/MM/YY)

in respect of shares in PegasusLife Landlord Limited and Pegasus
Life Development Limited

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

.....
(Signature)

.....
Date (DD, MM, YY)

.....
Initials of the Officer

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THIS DEED is dated 30 JUNE 2015 and made

BETWEEN:

- (1) **PEGASUSLIFE HOLDINGS LIMITED**, a private limited liability company incorporated in England and Wales (company registration number 09553221) with its registered office at Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire, SO23 7TW (the "Chargor"), and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, (the "Senior Security Agent" which expression includes its successors and assigns as Senior Security Agent and security trustee for the Secured Parties)

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Finance Documents
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

Terms defined in the Facility Agreement have, unless the context otherwise requires, the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Borrower" means PegasusLife Development Limited (company number 09340939)

"Charged Property" means the undertaking, property, assets, rights and revenues of the Chargor (whether present or future) from time to time charged in favour of, or assigned (whether at law or in equity) to, the Senior Security Agent by or pursuant to this Deed

"Delegate" means any delegate, agent, attorney, co-trustee or sub delegate appointed under Clause 15 (*Delegation*)

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, inter alia, the Chargor, Borrower, the Senior Facility Agent, the Senior Security Agent and the Lenders named in it as amended, restated, supplemented or novated from time to time

"Finance Party" means the Senior Facility Agent, the Senior Security Agent, the Senior Collateral Administrator, the Senior Arranger and the Lenders

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Receiver" means a receiver or manager or administrative receiver of the whole or any part of the Charged Property

"Repeating Representations" means each of the representations and warranties set out in Clause 9 (*Representations*)

"Secured Liabilities" means all present and future monies, debts, liabilities and obligations due, owing or incurred by the Chargor or the Borrower to the Secured Party on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person), whether actually or contingently and whether as principal, surety or otherwise

"Secured Party" means a Finance Party, a Receiver or any Delegate

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Shares" means all of those shares owned legally or beneficially by the Chargor (including without limitation any issued after the date hereof) in the issued share capital of any other member of the Group incorporated in England and Wales including but not limited to those specified in Schedule 1 (*Subsidiary Shares*) and this includes all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) and any other shares in that member of the Group which are issued from time to time (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) held by or to the order, or on behalf of, the Chargor, and "Share" shall be construed accordingly

"Transaction Security" means the Security created or expressed to be created in favour of the Senior Security Agent pursuant to this Deed

1 2 Construction

(A) Unless a contrary indication appears, a reference in this Deed to

- (1) any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (2) "assets" includes present and future properties, revenues and rights of every description,
- (3) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument,

- (4) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
 - (5) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
 - (6) a provision of law is a reference to that provision as amended or re-enacted,
 - (7) a time of day is a reference to London time, and
 - (8) "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property
- (B) Clause and Schedule headings are for ease of reference only
 - (C) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed
 - (D) Unless the context otherwise requires, each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period
 - (E) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing

1 3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document 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 Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

- (C) Any Receiver or Delegate may subject to this Clause 1 4 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

2 Covenant to pay

The Chargor shall pay each of the Secured Liabilities when due or if they do not specify a time, on demand

3 Creation of Security

3 1 Security generally

All the Transaction Security

- (A) is created in favour of the Senior Security Agent,
- (B) is created over the present and future assets of the Chargor,
- (C) is security for the payment of all the Secured Liabilities, and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 Shares

- (A) The Chargor charges by way of a first fixed charge all of its rights and interests in the Shares
- (B) A reference in this Deed to any mortgage or charge of any Shares includes
 - (1) any dividend or interest paid or payable in relation to it,
 - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 - (3) any right against any clearance system in relation to it,
 - (4) any right under any custodian or other agreement in relation to it, and
 - (5) any further shares issued now or at any time in the future

4 Continuing Security

4 1 Continuing Security

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

4 2 Additional security

The Transaction Security

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party, and
- (B) may be enforced against the Chargor without having recourse to any other rights of any Finance Party

5 **Further assurance**

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Senior Security Agent (acting on the instructions of the Senior Facility Agent) may reasonably specify (and in such form as the Senior Security Agent may require (acting on the instructions of the Senior Facility Agent itself acting reasonably)) in favour of the Senior Security Agent or its nominee(s)
 - (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Senior Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law, or
 - (2) after an Event of Default as defined in the Facility Agreement to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Senior Security Agent or the Finance Parties by or pursuant to the Finance Documents

6 **Restrictions on dealing**

6.1 **Security**

Except as expressly permitted by the terms of the Finance Documents, or with the prior written consent of the Senior Security Agent (acting as directed by the Senior Facility Agent), the Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 10 (*Negative pledge*) except as permitted by that clause

6.2 **Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) which breaches the terms of Clause 23.1 (*Disposals*) of the Facility Agreement in respect of the Shares

7 Shares

7 1 Certificated Shares

The Chargor shall on the date of this Deed (or in the case of any certificated Shares acquired after the date of this Deed, as soon as possible after that acquisition)

- (A) immediately deposit with the Senior Security Agent, or as the Senior Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares, and
- (B) promptly take any action and execute and deliver to the Senior Security Agent, or as the Senior Security Agent may direct, any share transfer or other document which may be requested by the Senior Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Shares, this includes
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Senior Security Agent or any of its nominees as transferee or, if the Senior Security Agent so directs, with the transferee left blank, and
 - (2) procuring that those share transfers are registered by the issuer of the Shares and that share certificates in the name of the transferee are delivered to or as directed by the Senior Security Agent when required

8 Changes to rights

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further Shares being issued

8 1 Calls

- (A) The Chargor shall pay all calls or other payments due and payable in respect of the Shares
- (B) If the Chargor fails to do so, the Senior Security Agent may, if so instructed by the Senior Facility Agent and indemnified and/or secured and/or pre-funded to its satisfaction, pay the calls or other payments in respect of any Share on behalf of the Chargor. The Chargor shall immediately on request reimburse the Senior Security Agent for any payment made by the Senior Security Agent under this Clause 8 1 (*Calls*)

8 2 Other obligations in respect of Shares

- (A) The Chargor shall promptly copy to the Senior Security Agent and comply with all reasonable requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so after being requested to do so by the Senior Security Agent, the Senior Security Agent may elect to provide such information as it may have on behalf of the Chargor

- (B) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Share
- (C) The Senior Security Agent is not obliged to
 - (1) perform any obligation of the Chargor,
 - (2) make any payment,
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Shares

8 3 Voting rights before enforcement

- (A) Subject to Clause 8 4 (*Voting rights after enforcement*), the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Finance Party
- (B) Subject to Clause 8 4 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to any Share shall be paid in accordance with the provisions of the Finance Documents

8 4 Voting rights after enforcement

- (A) Following the occurrence of an Event of Default which is continuing, the Senior Security Agent or its nominee may exercise or refrain from exercising on the instructions of the Senior Facility Agent
 - (1) any voting rights, and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares,in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor
- (B) To the extent that the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Senior Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable
- (C) The Chargor shall indemnify the Senior Security Agent against any loss or liability incurred by the Senior Security Agent as a consequence of the Senior Security Agent acting in respect of Shares on the direction of the Chargor

9 **Representations**

The Chargor makes the representations and warranties set out in this Clause 9 (*Representations*) to each Finance Party on the date of this Deed

9.1 **Security**

(A) This Deed

- (1) creates (or, once entered into, will create) in favour of the Senior Security Agent, the Security which it is expressed to create and with the ranking and priority it is expressed to have,
- (2) is not subject to any prior or pari passu ranking Security, other than as permitted under the Facility Agreement,
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise, and that

(B) the Chargor

- (1) is the absolute legal and beneficial owner of all the Charged Property over which this Deed purports to create any Security, and
- (2) the Charged Property was acquired at market value

9.2 **Repetition**

The Repeating Representations are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period

10 **Negative pledge**

- (A) The Chargor shall not create or permit to subsist any Security over any of the Shares
- (B) Clause 10(A) (*Negative pledge*) does not apply to any Security entered into pursuant to any Finance Document

11 **Enforcement**

11.1 **When enforceable**

The Transaction Security shall be immediately enforceable if an Event of Default occurs and is continuing

The Senior Security Agent will not enforce any Transaction Security unless and until directed to do so by the Senior Facility Agent and indemnified and/or secured and/or prefunded to its satisfaction

11 2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred by section 101 of the LPA as varied, extended and amended by this Deed shall arise on the date of this Deed and be immediately exercisable at any time after this Security has become enforceable

11 3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

11 4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

11 5 No liability as mortgagee in possession

Neither the Senior Security Agent nor any Receiver or Delegate will be liable, by reason of entering into possession or otherwise of any Charged Property or for any other reason, to account as mortgagee in possession for any loss, cost, liabilities or expenses on realisation of any Security Assets or liable for any default, act or omission in relation to the Security Assets or in connection with the Finance Documents or for which a mortgagee in possession might be liable

11 6 Privileges

The Senior Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

11 7 No duty to enquire

No person dealing with the Senior Security Agent, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
- (D) as to the application of any money borrowed or raised

11 8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Senior Security Agent, any Receiver or any Delegate

11 9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "FC Regulations") apply to any Charged Property the Senior Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the FC Regulations) in or towards the satisfaction of the Secured Liabilities
- (B) The value of any Charged Property appropriated in accordance with this Clause 11 9(B) (*Financial collateral arrangements*) shall be
 - (1) in the case of cash, the amount of the cash appropriated, and
 - (2) in the case of any Shares, their market value as determined by the Senior Security Agent by reference to a public index, independent valuation or by such other process as the Senior Security Agent may select (acting on the instructions of the Senior Facility Agent)
- (C) The Chargor agrees that the method of valuation provided for in this Clause 11 9(C) (*Financial collateral arrangements*) is commercially reasonable for the purposes of the FC Regulations

11 10 Possession

If the Senior Security Agent, any Receiver or any Delegate takes possession of the Charged Property, it may at any time relinquish possession

12 Receiver

12 1 Appointment of Receiver

- (A) The Senior Security Agent may appoint without any or further notice any one or more persons to be a Receiver of all or any part of the Charged Property if
 - (1) an Event of Default occurs and is continuing, or
 - (2) requested to do so by the Chargor in writing
- (B) Any appointment under Clause 12 1(A) (*Appointment of Receiver*) may be by deed, under seal or in writing under hand

12 2 Removal

The Senior Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated

12 3 Remuneration

The Senior Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of monies received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply

12.4 Agent of Chargor

- (A) Any Receiver will be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Finance Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reason unless caused by its own fraud.

12.5 Senior Security Agent's rights

Any rights conferred by any Finance Document upon a Receiver may after an Event of Default be exercised by the Senior Security Agent in relation to any Charged Property, whether or not the Senior Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

13 Powers of Receiver

13.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 (*Powers of Receiver*) in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

13.3 Sale of assets

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

13.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

13 5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

13 6 Receipts

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Property

13 7 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property

13 8 Delegation

A Receiver may delegate his powers in accordance with this Deed

13 9 Other powers

A Receiver may

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (C) use the name of the Chargor for any of the above purposes

14 Power of attorney

14 1 Appointment

The Chargor by way of security irrevocably appoints the Senior Security Agent, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise as such time and in such manner as the attorney may think fit following an Event of Default

- (A) to do anything which the Chargor is obliged to do under any Finance Document but has not done, and
- (B) to exercise any of the rights conferred on the Senior Security Agent, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986

14 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 14 2 (*Ratification*)

15 Delegation

15 1 Delegate and sub-delegates

The Senior Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Senior Security Agent or any Receiver thinks fit, and the Senior Security Agent or Receiver may pass confidential information to any such Delegate subject to the Delegate being informed of the confidential nature of the information

15 3 Liability

Neither the Senior Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate. If the Senior Security Agent or Receiver exercises reasonable care in selecting that Delegate, it will not have any obligations to supervise the Delegate

16 Preservation of security

16 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by Senior Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

16 2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16 2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any other person,
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over

assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person,
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (G) any insolvency or similar proceedings

16.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed

16.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under the Finance Documents have been irrevocably paid in full, and unless the Senior Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by any other person,
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Finance Documents,

- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any other person, and/or
- (F) to claim or prove as a creditor of any other person in competition with any Finance Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargor under the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Senior Security Agent or as the Senior Security Agent may direct for application in accordance with Clause 19 (*Payments*) of this Deed

17 Finance Parties' rights and obligations

- (A) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents
- (B) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt
- (C) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents
- (D) The exercise or performance of the Senior Security Agent of its rights, remedies and functions under this Deed is subject in all respects to the terms of the Facility Agreement

18 Changes to the Parties

18.1 Assignments and transfer by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior written consent of the Senior Security Agent (acting as directed by the Senior Facility Agent)

18 2 Assignment and transfer by the Finance Parties

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

19 Payments

19 1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Senior Security Agent may direct

19 2 Order of distributions

All amounts received or recovered by the Senior Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in accordance with Clause 29 (*Application of Proceeds*) of the Facility Agreement

19 3 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

20 Notices

20 1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

20 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is

(A) in the case of the Chargor, that identified with its name below,

(B) in the case of the Senior Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the Senior Security Agent (or the Senior Security Agent may notify to the other Parties, if a change is made by the Senior Security Agent) by not less than five Business Days' notice

20 3 Delivery

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

(1) if by way of fax, when received in legible form, or

- (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20 2 (*Addresses*), if addressed to that department or officer

- (B) Any communication or document to be made or delivered to the Senior Security Agent will be effective only when actually received by the Senior Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Senior Security Agent's signature below (or any substitute department or officer as the Senior Security Agent shall specify for this purpose)
- (C) Any communication or document which becomes effective, in accordance with clauses 20 3(A) to 20 3(B) (*Delivery*), after 5 00 p m in the place of receipt shall be deemed only to become effective on the following Business Day

20 4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 20 2 (*Addresses*) or changing its own address or fax number, the Senior Security Agent shall notify the other Parties

20 5 Electronic communication

- (A) Any communication to be made between the Chargor and the Senior Security Agent under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the Chargor and the Senior Security Agent agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Chargor and the Senior Security Agent
 - (1) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (2) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- (B) Any electronic communication made between the Chargor and the Senior Security Agent will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Senior Security Agent only if it is addressed in such a manner as the Senior Security Agent shall specify for this purpose
- (C) Any electronic communication which becomes effective, in accordance with Clause 20 5(B) (*Electronic communication*), after 5 00 p m in the place of receipt shall be deemed only to become effective on the following Business Day

20 6 English language

- (A) Any notice given under or in connection with this Deed must be in English
- (B) All other documents provided under or in connection with this Deed must be
 - (1) in English, or
 - (2) if not in English, and if so required by the Senior Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

20 7 Business Days

- (A) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
- (B) During any extension of the due date for payment of any principal or Unpaid Sum under this Deed interest is payable on the principal or Unpaid Sum at the rate payable on the original due date

20 8 Currency of account

- (A) Subject to clauses 20 8(B) to 20 8(D) (*Currency of account*), sterling is the currency of account and payment for any sum due from the Chargor under this Deed
- (B) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued
- (C) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred
- (D) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

20 9 Change of currency

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then
 - (1) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Senior Security Agent (after consultation with the Chargor), and
 - (2) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the

conversion of that currency or currency unit into the other, rounded up or down by the Senior Security Agent

- (B) If a change in any currency of a country occurs, this Deed will, to the extent the Senior Security Agent (after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency

21 Set-Off

A Finance Party may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22 Security Agent Provisions

- (A) The Senior Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and the Senior Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents
- (B) The Senior Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates
- (C) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Senior Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Senior Security Agent shall not incur any liability to any person for so acting or refraining from acting

23 Release of Security

23.1 Release

At the end of the Security Period, the Senior Security Agent must, at the written request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the Security created by or expressed to be created by this Deed and return documents of title held by the Senior Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect to this Clause 23 (*Release of Security*)

23 2 Retention

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside, then for the purposes of this Deed that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid

24 Partial Invalidity

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

25 Remedies and Waivers

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

26 Counterparts

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

27 Governing Law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

28 Enforcement

28 1 Jurisdiction

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "Dispute")
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This Clause 28 1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 : SUBSIDIARY SHARES

Name of company in which shares are held	Company number	Class of shares held	Number of shares held	Issued share capital	% held
PegasusLife Development Limited	09340939	Ordinary	100	100	100%
PegasusLife Landlord Limited	08804304	Ordinary	1	1	100%

EXECUTION PAGE TO SHARE SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by
PEGASUSLIFE HOLDINGS LIMITED

acting by IAN TRINDER } (Signature)
in the presence of

Signature of witness Gemma Grose

Name of witness GEMMA GROSE

Address of witness 8 BARRA CLOSE
BASINGSTOKE, RG23 7ND

Occupation of witness TEAM SECRETARY

Address for notices

Address Royal Court, Church Green Close, Kings Worthy, Winchester, Hampshire
SO23 7TW

Email itrinder@pegasuslife.co.uk

Attention Ian Trinder

The Senior Security Agent

DEUTSCHE BANK AG, LONDON BRANCH

By

A handwritten signature in black ink, appearing to be a stylized 'S' or 'R' with a long horizontal stroke extending to the right.

By

A handwritten signature in black ink, appearing to be a stylized 'D' or 'B' with a horizontal stroke.

Address Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

Fax +44 (0) 20 7545 3686

Email pegasuslife@list.db.com