



Registration of a Charge

Company name: **EAGLEMOSS CAPITAL LIMITED**

Company number: **09555010**

Received for Electronic Filing: **15/07/2015**



X4BOLMKP

Details of Charge

Date of creation: **30/06/2015**

Charge code: **0955 5010 0001**

Persons entitled: **SOLUTUS ADVISORS LIMITED (AS FACILITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9555010

Charge code: 0955 5010 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2015 and created by EAGLEMOSS CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2015 .

Given at Companies House, Cardiff on 16th July 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

TRAVERS SMITH

EXECUTION VERSION

DATED 30 JUNE 2015

HAMSARD 3376 LIMITED (TO BE RENAMED EAGLEMOSS
CAPITAL LIMITED)
AS THE MORTGAGOR

IN FAVOUR OF

SOLUTUS ADVISORS LIMITED
AS THE FACILITY AGENT
(ACTING FOR ITSELF AND ON BEHALF OF EACH OF THE
SECURED PARTIES)

EQUITABLE MORTGAGE OVER
SECURITIES

WE CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL *Save to*
TRAVERS SMITH LLP
10 SNOW HILL, LONDON EC1A 2AL
SOLICITORS
Travers Smith LLP (TSP)
DATE *10/7/15*

*the extent redacted as permitted by
section 859G of the Companies
Act 2006*

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THIS DEED is dated 30 June 2015 and made between:

- (1) **HAMSARD 3376 LIMITED (TO BE RENAMED EAGLEMOSS CAPITAL LIMITED)**, a company registered in England and Wales having its registered office at Squire Patton Boggs (UK) LLP, Rutland House, 148 Edmund Street, Birmingham, United Kingdom B3 2JR (to be changed to 1st Floor, Beaumont House, Avonmore Road, London W14 8TS) and with company registration number 09555010 (the **Mortgagor**) in favour of
- (2) **SOLUTUS ADVISORS LIMITED**, a company registered in England and Wales having its registered office at 4-6 Throgmorton Avenue, London EC2N 2DL and with company registration number 07350379, as facility agent acting for itself and for the other Secured Parties (as defined below) on the terms and conditions set out in the Facility Agreement (the **Facility Agent**, which expression shall include any person for the time being appointed as facility agent for the purpose of, and in accordance with, the Facility Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning ascribed to their English translation when used in this Deed and in addition:

Act means the Law of Property Act 1925.

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

Collateral Rights means all rights, powers and remedies of the Facility Agent provided by or pursuant to this Deed or by law.

Company means Eagle Moss Holdings (UK) Limited a company registered in England and Wales with company registration number 05933574.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means a failure by any of the Obligors to pay any amount payable under a Finance Document on its due date.

Event of Default has the meaning ascribed to the French term "*Cas de Défaut*" in the Facility Agreement.

Facility Agreement means the French law governed facility agreement (*contrat de crédit*) dated on or about the date of this Deed between, amongst others, (i) Solutus Advisors Limited (as Facility Agent), (ii) Crédit Lyonnais, BNP Paribas, Banque Palatine, Société Générale and HSBC France (as Lenders), (iii) the Mortgagor (as holding company) and (iv) Eaglemoss France, Eaglemoss Limited and Eaglemoss Publications Limited (as Borrowers), as amended, varied, novated or supplemented from time to time.

Finance Documents means this Deed, the Facility Agreement and any other document designated as a "*Document Financier*" (as defined in the Facility Agreement) by the Facility Agent and the Borrowers.

Finance Parties means the Facility Agent and the Lenders.

Lender means:

- (a) any Lender originally party to the Facility Agreement as a "*Prêteur*" (as such term is defined in the Facility Agreement); and
- (b) any bank, financial institution, trust, fund or other entity which has become a party as a Lender ("*Prêteur*") in accordance with clause 14.3 of the Facility Agreement,

which in each case has not ceased to be a Lender ("*Prêteur*") in accordance with the terms of the Facility Agreement.

Majority Lenders has the meaning ascribed to the French term "*Majorité des Prêteurs*" in the Facility Agreement.

Mortgaged Property means all the assets and undertaking of the Mortgagor which from time to time are the subject of the security created or expressed to be created in favour of the Facility Agent (acting for and on behalf of the Secured Parties) by or pursuant to this Deed.

Obligors means the Mortgagor, the Company, Eaglemoss Publishing Group Limited, GE Publishing Limited, Eaglemoss France, Eaglemoss Limited and Eaglemoss Publications Limited.

Related Rights means, in relation to the Shares:

- (a) the proceeds of sale of all or any of the Shares;
- (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Shares;
- (c) any monies and proceeds paid or payable in respect of the Shares; and
- (d) any Derivative Assets.

Reservations means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy;
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;
- (c) the statutory time-barring of claims;
- (d) defences of set off or counterclaim;
- (e) rules against penalties and similar principles;
- (f) the fact that security which is described as fixed security may in fact be floating security to the extent that the Mortgagor is given liberty to deal with the assets which are the subject matter of the security since it is of the essence of a fixed security that the person creating the security does not have liberty to deal with the assets which are the subject of the security and to remove them from that security;
- (g) the possibility that an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void; and
- (h) the fact that a court may refuse to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Facility Agent in respect of this Deed.

Secured Obligations means all obligations covenanted to be discharged by the Mortgagor in Clause 2.1 (*Covenant to pay*).

Secured Parties means the Facility Agent, the Lenders and any other Finance Parties from time to time party to the Facility Agreement.

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.

* **Shares** means, with respect to the Company:

- (a) all of the shares in the capital of the Company from time to time (in each case whether held directly by, to the order or on behalf of the Mortgagor or by any trustee, nominee, fiduciary or clearance system on behalf of the Mortgagor);

- (b) all rights to subscribe for, convert into, or otherwise acquire such shares;
- (c) where such shares are held by a trustee, nominee, fiduciary or clearance system, all rights against such persons; and
- (d) including, without limitation, those shares specified in Schedule 1.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and/or a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Interpretation

In this Deed:

1.2.1 unless a contrary indication appears, a reference in this Deed to:

- (a) the **Facility Agent**, any **Finance Party**, any **Lender**, the **Mortgagor**, any **Obligor**, any **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Facility Agent, any person for the time being appointed as Facility Agent or Facility Agents in accordance with the Facility Agreement;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) 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 or restated;
- (d) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (e) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (g) 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 of any regulatory, self-regulatory or other authority or organisation;
- (h) a provision of law is a reference to that provision as amended or re-enacted; and
- (i) a time of day is a reference to London time;

1.2.2 Clause and Schedule headings are for ease of reference only;

1.2.3 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; and

1.2.4 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third Party Rights

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

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Mortgagor hereby covenants with the Facility Agent (acting for and on behalf of the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Obligors may at any time have to the Facility Agent (whether for its own account or for and on behalf of the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including this Deed) including any liabilities which the Obligors may at any time have to the Secured Parties under or

pursuant to the Finance Documents in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Mortgagor shall pay to the Facility Agent when due and payable every sum at any time owing, due or incurred by the Obligors to the Facility Agent (whether for its own account or for and on behalf of the Secured Parties) or any of the other Secured Parties in respect of any such obligations and liabilities **provided that** neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Mortgagor fails to pay any sum on the due date for payment of that sum the Mortgagor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 7.3 of the Facility Agreement.

3. CHARGING PROVISIONS

The Mortgagor hereby charges and agrees to mortgage with full title guarantee in favour of the Facility Agent (acting for and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations, all the Mortgagor's right, title and interest from time to time in and to the Shares and all Related Rights.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Mortgagor represents and warrants that:

- 4.1.1** it is the sole, absolute and beneficial owner of the Shares specified in Schedule 1 and the Related Rights owned by it from time to time free and clear from any Security (other than any Security permitted under the Facility Agreement (including this Deed));
- 4.1.2** the Shares represent and will continue to represent at all times 100 per cent. of the share capital of the Company;
- 4.1.3** except in accordance with the terms of the Facility Agreement, it has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Shares or the Related Rights nor agreed to do any of the same;
- 4.1.4** none of the Shares or Related Rights is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the Shares or the Related Rights by the Mortgagor and the Shares and Related Rights are and will be fully paid up;

- 4.1.5 there are no shareholders' agreements or other commitments or agreements in force binding on the Mortgagor which could prevent or limit the enforcement of this Deed or the transfer of the Shares or the Related Rights;
- 4.1.6 it is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power and authority to own its assets and to conduct the business and operations which it conducts or proposes to conduct;
- 4.1.7 it has full power and authority to enter into and perform this Deed and has taken all necessary corporate or other action to authorise the execution, delivery and performance of this Deed and the transactions contemplated by this Deed;
- 4.1.8 all action, conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to (i) enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Deed, (ii) ensure that those obligations are valid, legally binding and enforceable and (iii) make this Deed admissible in evidence in England and Wales, its jurisdiction of incorporation and any other jurisdiction in which any of its assets may be situated have been taken, fulfilled and done (or, in the case of registrations, will be effected within any applicable required period);
- 4.1.9 the execution by it of this Deed and the exercise by it of its rights and performance of or compliance with its obligations under this Deed do not and will not violate (i) any law or regulation to which it or any of its assets is subject (ii) its or the Company's constitutional documents (subject to passing the shareholder's resolutions referred to in Clause 5.3 (*Perfection of Security*)) or (iii) in any material respect, any agreement to which it is a party or which is binding on it or any of its assets; and
- 4.1.10 subject to the Reservations, its obligations under this Deed are valid, legally binding and enforceable.

4.2 The representations set out in Clause 4.1 above are made by the Mortgagor on the date of this Deed and are deemed to be repeated on each day prior to the release of the security constituted by this Deed in accordance with Clause 16.1 (*Redemption of security*).

5. PERFECTION OF SECURITY

5.1 The Mortgagor shall, promptly after (and in any event within 30 days of) the date of this Deed or on, or promptly after (and in any event within 30 days of), the date on which any Shares are issued or transferred to it after the date of this Deed, deposit with the Facility Agent (or procure the deposit of):

- 5.1.1 all certificates or other documents of title to such Shares;
- 5.1.2 stock transfer forms in such form as the Facility Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly

completed and executed by or on behalf of the Mortgagor in relation to such Shares; and

5.1.3 certified copies of the shareholder registers of the Company showing the Mortgagor as the registered holder of the Shares.

5.2 The Mortgagor shall, promptly upon the accrual, offer or issue of any Derivative Assets to it, notify the Facility Agent of that occurrence and procure the prompt delivery to the Facility Agent of:

5.2.1 all certificates or other documents of title representing such Derivative Assets; and

5.2.2 such stock transfer forms or other instruments of transfer with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed by or on behalf of the Mortgagor) in respect of such Derivative Assets as the Facility Agent may request.

5.3 The Mortgagor shall on or promptly after the date of this Deed (and in any event within 30 days of the date of this Deed) provide to the Facility Agent a certified copy of a shareholders resolution of the Company making such changes as may be requested by the Facility Agent to their constitutional documents.

6. FURTHER ASSURANCE

6.1 Necessary action

The Mortgagor shall at its own expense 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, confirmation, maintenance or improvement of any security created or intended to be created in favour of the Facility Agent by or pursuant to this Deed (including, for the avoidance of doubt, registering any Shares or Related Rights in its name or the name of any nominee(s) following an Enforcement Event (provided that the Facility Agent is acting on the instructions of the Majority Lenders)).

6.2 Implied covenants for title

The obligations of the Mortgagor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Security

The Mortgagor shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security (other than any Security permitted under the Facility Agreement (including this Deed)) over all or any part of the Mortgaged Property.

7.2 No disposal of interests

The Mortgagor shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted by this Clause 7:

- 7.2.1** execute any transfer or assignment of, or other right to use, all or any part of the Mortgaged Property;
- 7.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Mortgaged Property (other than any Security permitted under the Facility Agreement (including this Deed));
- 7.2.3** do, or omit to do, or cause or permit to be done, any other act or thing that would, in each case, be reasonably anticipated to adversely affect the value of any of the Mortgaged Property, the value of the security created or intended to be created by this Deed or the ability of the Facility Agent to exercise any of the Collateral Rights; or
- 7.2.4** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Mortgaged Property.

8. SHARES AND RELATED RIGHTS

8.1 Dividends and voting rights: before an Event of Default

Prior to the occurrence of an Event of Default, the Mortgagor shall be entitled to:

- 8.1.1** receive and retain all dividends, interest and other monies arising from the Shares and/or the Related Rights; and
- 8.1.2** exercise all voting rights (and other rights and powers) in relation to the Shares and/or Related Rights **provided that** the Mortgagor shall not exercise such voting rights (and other rights and powers) in any manner inconsistent with the security created or intended to be created by this Deed or which is in breach of any Finance Document or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares which would be reasonably anticipated to adversely affect the value of the Shares and/or the Related Rights or (b) increase in the issued share capital of the Company, except as permitted under clause 12.3 of the Facility Agreement.

8.2 Dividends and voting rights: after an Event of Default

Upon the occurrence of an Event of Default, the Facility Agent may at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;

- 8.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 12 (*Application of monies*);
- 8.2.3 transfer the Shares into its name or the name of such nominee(s) of the Facility Agent as it shall require; and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:
- (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,

in each case in such manner and on such terms as the Facility Agent may think fit, and the proceeds of any such action shall form part of the Mortgaged Property.

8.3 Payment of calls

The Mortgagor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Mortgagor in such payment, the Facility Agent may, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Facility Agent shall be reimbursed by the Mortgagor to the Facility Agent on demand and shall carry interest from the date of payment by the Facility Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 Delivery of documents

After the occurrence of an Event of Default, the Mortgagor shall, promptly on the request of the Facility Agent, deliver (or procure delivery) to the Facility Agent any document which the Facility Agent may reasonably request (in such form and executed as the Facility Agent may reasonably require) with a view to perfecting or improving its security over the Shares and Related Rights or to registering any Shares or Related Rights in its name or the name of any nominee(s).

8.5 Exercise of rights

The Mortgagor shall not exercise any of its rights and powers in relation to the Shares or Related Rights in any manner which, in the reasonable opinion of the Facility Agent, would prejudice the value of, or the ability of the Facility Agent to realise, the security created by this Deed.

8.6 No restrictions on transfer

The Mortgagor shall:

- 8.6.1** ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Facility Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and
- 8.6.2** procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Facility Agent in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

8.7 Communications

The Mortgagor shall notify the Facility Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights.

8.8 Variation of rights

The Mortgagor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

8.9 Obligations generally

The Mortgagor shall at all times comply in all material respects with its obligations in the Finance Documents to which it is a party and with every covenant (whether restrictive or otherwise), obligation and provision on its part to be complied with (and use its best endeavours to procure compliance by each other party thereto with every covenant, obligation and provision on the part of each such other party to be complied with) contained in any document affecting the Shares and Related Rights or their use and enjoyment.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

At any time after a failure by any of the Obligor to pay any amount payable under a Finance Document on its due date, or if a petition or application is presented for the making of an administration order in relation to an Obligor, or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of an Obligor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Facility Agent may (provided that it is acting on the instructions of the Majority Lenders), without notice to the Mortgagor or prior authorisation from any court, in its absolute discretion:

- 9.1.1** enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the

Mortgaged Property, and the Facility Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Mortgaged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Facility Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

- 9.1.2 exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Deed) on mortgagees and by this Deed or otherwise conferred by law on mortgagees.

9.2 No liability as mortgagee in possession

Neither the Facility Agent nor any of its nominees shall be liable to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Facility Agent (or its nominee(s)) shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Mortgagor any notice or other communication received in respect of the Shares. Notwithstanding the foregoing, nothing shall relieve the Facility Agent nor its nominees from liability for gross negligence or wilful misconduct.

9.3 Right of appropriation

To the extent that any of the Mortgaged Property constitutes "financial collateral" and this Deed and the obligations of the Mortgagor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)) the Facility Agent (provided that it is acting on the instructions of the Majority Lenders) shall have the right, after an Enforcement Event, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall in the case of the Shares, be the market price of such Shares determined by the Facility Agent by such process as the Facility Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of moratorium

- The Facility Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10. GUARANTEE AND INDEMNITY

10.1 Guarantee and indemnity

The Mortgagor irrevocably and unconditionally jointly and severally:

10.1.1 guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

10.1.2 undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Mortgagor shall immediately on demand pay that amount as if it was the principal obligor; and

10.1.3 agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Mortgagor under this indemnity will not exceed the amount it would have had to pay under this Clause 10 if the amount claimed had been recoverable on the basis of a guarantee.

10.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

10.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis 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 Mortgagor under this Clause 10 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

10.4 Waiver of defences

The obligations of the Mortgagor under this Clause 10 will not be affected by an act, omission, matter or thing which, but for this Clause 10, would reduce, release or prejudice any of its obligations under this Clause 10 (without limitation and whether or not known to it or any Finance Party) including:

10.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

- 10.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 10.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or 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;
- 10.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 10.4.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 10.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 10.4.7 any insolvency or similar proceedings.

10.5 Mortgagor Intent

Without prejudice to the generality of Clause 10.4 (*Waiver of defences*), the Mortgagor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10.6 Immediate recourse

The Mortgagor 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 the Mortgagor under this Clause 10. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

10.7 Appropriations

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

- 10.7.1** refrain from applying or enforcing any other moneys, 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 Mortgagor shall not be entitled to the benefit of the same; and
- 10.7.2** hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Mortgagor's liability under this Clause 10.

10.8 Deferral of Mortgagor's rights

Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, the Mortgagor 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 Clause 10:

- 10.8.1** to be indemnified by an Obligor;
- 10.8.2** to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- 10.8.3** 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;
- 10.8.4** to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has given a guarantee, undertaking or indemnity under Clause 10.1 (*Guarantee and indemnity*);
- 10.8.5** to exercise any right of set-off against any Obligor; and/or
- 10.8.6** to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Mortgagor 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 Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with the provisions of the Facilities Agreement.

10.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

10.10 Guarantee Limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

11. EXTENSION AND VARIATION OF THE ACT

11.1 Extension of powers

The power of sale or other disposal conferred on the Facility Agent and its nominee(s) by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Deed or to the exercise by the Facility Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Facility Agent (provided that it is acting on the instructions of the Majority Lenders) without notice to the Mortgagor on or at any time after the occurrence of an Enforcement Event.

11.3 Suspense account

If the security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

12. APPLICATION OF MONIES

All monies received or recovered by the Facility Agent or its nominee(s) pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied by the Facility Agent (notwithstanding any purported appropriation by the Mortgagor) in discharging the Secured Obligations in accordance with the provisions of the Facility Agreement.

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Facility Agent or its nominee(s) shall be conclusive discharge to a

purchaser and, in making any sale or disposal of any of the Mortgaged Property or making any acquisition, the Facility Agent or any of its nominee(s) may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of purchasers

No purchaser or other person dealing with the Facility Agent or any of its nominee(s) shall be bound to inquire whether the right of the Facility Agent or such nominee(s) to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Facility Agent or such nominee(s) in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and powers

The Mortgagor by way of security irrevocably appoints the Facility Agent and any persons deriving title under it to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may properly and reasonably consider to be required or desirable for:

14.1.1 carrying out any obligation imposed on the Mortgagor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property); and

14.1.2 enabling the Facility Agent and any persons deriving title under it to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Enforcement Event (provided that the Facility Agent is acting on the instructions of the Majority Lenders), the exercise of any right of a legal or beneficial owner of the Mortgaged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

14.2 Exercise of power of attorney

The Facility Agent may only exercise the power of attorney granted pursuant to Clause 14.1 (*Appointment and powers*) after the occurrence of an Enforcement Event (provided that the Facility Agent is acting on the instructions of the Majority Lenders).

14.3 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14.4 Facility Agent's power to remedy breaches

If at any time the Mortgagor fails to perform any of the covenants contained in this Deed it shall be lawful for the Facility Agent, but the Facility Agent shall have no obligation, to take such action on behalf of the Mortgagor (including, without limitation, the payment of money) as may in the Facility Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Facility Agent in taking such action shall be reimbursed by the Mortgagor on demand.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

15.1.1 The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor pursuant to any Finance Document.

15.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative rights

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Facility Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Facility Agent (whether in its capacity as facility agent for the Secured Parties or otherwise) or any of the other Secured Parties over the whole or any part of the Mortgaged Property shall merge into the security constituted by this Deed.

15.3 No prejudice

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other security interest, agreement or document or by any time or indulgence granted to the Mortgagor or any other person, or the Facility Agent (whether in its capacity as facility agent for the Secured Parties or otherwise) or any of the other Secured Parties or by any variation of the terms of the contractual arrangements upon which the Facility Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

15.4 Remedies and waivers

No failure on the part of the Facility Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or

partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 No liability

None of the Facility Agent or any of its nominee(s) shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property. Notwithstanding the foregoing, nothing shall relieve the Facility Agent from liability for gross negligence or wilful misconduct.

15.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

15.7 Waiver of defences

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

- 15.7.1** any time, waiver or consent granted to, or composition with the Mortgagor or any other person; or
- 15.7.2** the release of the Mortgagor or any other person under the terms of any composition or arrangement with any creditor of any Obligor; or
- 15.7.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Mortgagor or any 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; or
- 15.7.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Mortgagor or any person; or
- 15.7.5** 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 or of the Secured Obligations as may be agreed by the parties to the relevant

Finance Document from time to time (including, without limitation, any increase to the Secured Obligations); or

15.7.6 any unenforceability, illegality or invalidity of any obligation of any other person under any Finance Document or any other document or security or of the Secured Obligations; or

15.7.7 any insolvency or similar proceedings.

15.8 Immediate recourse

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

15.9 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Mortgagor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of the Mortgagor's obligations under this Deed or any co-surety; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Parties.

16. RELEASE OF SECURITY

16.1 Redemption of security

Upon the Secured Obligations being irrevocably discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Mortgagor or any other person under any of the Finance Documents, the Facility Agent shall, at the request and cost of the Mortgagor, promptly do all such deeds, acts and things as may be necessary to release and cancel the security constituted by this Deed subject to Clause 16.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Facility Agent or any of its nominees.

16.2 Avoidance of payments

If the Facility Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Mortgagor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

17. SET-OFF

17.1 The Mortgagor authorises the Facility Agent (but the Facility Agent shall not be obliged to exercise such right) to set off against the Secured Obligations any amount or other matured obligation due and owing by the Facility Agent to the Mortgagor and apply any credit balance to which the Mortgagor is entitled on any account with the Facility Agent in accordance with Clause 12 (*Application of monies*).

17.2 Without prejudice to any right of set-off the Facility Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Mortgagor has with the Facility Agent prior to the release of all of the Mortgaged Property pursuant to Clause 16.1 (*Redemption of security*) when:

17.2.1 an Enforcement Event has occurred (provided that the Facility Agent is acting on the instructions of the Majority Lenders); and

17.2.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Facility Agent reasonably considers appropriate.

18. SUBSEQUENT SECURITY INTERESTS

If the Facility Agent (acting in its capacity as facility agent for the Secured Parties or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or the Finance Documents, all payments made thereafter by or on behalf of the Mortgagor to the Facility Agent (whether in its capacity as facility agent for the Secured Parties or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Facility Agent received such notice.

19. ASSIGNMENT

The Facility Agent may assign and transfer all or any of its rights and obligations under this Deed, subject to complying with any confidentiality requirements. The Facility Agent shall be entitled to disclose such information concerning the Mortgagor and this Deed as the Facility Agent reasonably considers appropriate to any actual or proposed direct or indirect successor as permitted under the Facility Agreement or to any person to whom information is required to be disclosed by any applicable law.

20. INDEMNITIES

The Mortgagor shall indemnify the Facility Agent in accordance with articles 10.2 and 10.6 of the Facility Agreement.

21. TAX

The Mortgagor shall pay all amounts due in respect of tax in accordance with article 10.1 of the Facility Agreement.

22. COSTS AND EXPENSES

The Mortgagor shall pay costs and expenses in accordance with article 10.7 of the Facility Agreement.

23. NOTICES

23.1 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.

23.2 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:

23.2.1 in the case of the Mortgagor:

Address: 1st Floor
Beaumont House
Kensington Village,
Avonmore Road
London W14 8TS
United Kingdom

Attention: Marc Doboin

Tel: +33 (0)6.34.09.04.25

Fax: +44 (0)207 605 1201

E-mail: marcdoboin@eagle Moss.co.uk

23.2.2 in the case of the Facility Agent:

Address: saprimary@solutus-advisors.com

Attention: Head of Primary Servicing

Tel: +44 (0) 203 735 1200

Fax: +44 (0) 203 004 1789

23.3 Delivery

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

- (a) if by way of fax, when received in legible form; or
- (b) 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 23.2 (*Addresses*), if addressed to that department or officer.

23.3.2 Any communication or document to be made or delivered to the Facility Agent will be effective only when actually received by the Facility Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's details provided under Clause 23.2 (*Addresses*) (or any substitute department or officer as the Facility Agent shall specify for this purpose).

23.4 English language

Any notice given under or in connection with this Deed must be in English.

24. DISCRETION AND DELEGATION

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Facility Agent may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24.2 Delegation

The Facility Agent shall have full power to delegate, acting reasonably, (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Facility Agent itself. The Facility Agent shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Notwithstanding the foregoing, nothing shall relieve the Facility Agent nor delegate from liability for gross negligence or wilful misconduct.

25. 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.

26. GOVERNING LAW

This Deed and all matters including non-contractual obligations arising out of or in connection with it are governed by English law.

27. JURISDICTION

27.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

27.2 Convenient forum

The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

27.3 Exclusive jurisdiction

This Clause 27 is for the benefit of the Facility Agent only. As a result and notwithstanding Clause 27.1 (*English courts*), it does not prevent the Facility Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Facility Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Facility Agent and executed as a deed by the Mortgagor and is delivered by it on the date specified above.

SCHEDULE 1

Shares

<u>Shareholder</u>	<u>Company in which shares are held</u>	<u>Class of share</u>	<u>Number of shares</u>
The Mortgagor	The Company	Ordinary Shares	1,001,100

SIGNATURES

THE MORTGAGOR

EXECUTED as a DEED
by HAMSARD 3376 LIMITED

Director:
Georges Bensoussan

In the presence of:

Witness:

Witness Address:

Julia-Anne Lucchetti
Solicitor
Squire Patton Boggs (UK) LLP
7 Devonshire Square, London EC2M 4 YH

Witness Occupation:

THE FACILITY AGENT

EXECUTED as a DEED
by SOLUTUS ADVISORS LIMITED

By:

In the presence of:

Witness:
HANISH SWAN

Witness Address:

Witness Occupation:
MAAGER