



Registration of a Charge

Company name: **INNER CIRCLE INVESTMENTS LTD**

Company number: **09782053**



X7ES2GJF

Received for Electronic Filing: **18/09/2018**

Details of Charge

Date of creation: **07/09/2018**

Charge code: **0978 2053 0001**

Persons entitled: **MOONSHIFT INVESTMENTS LIMITED**

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: **CHARLES RUSSELL SPEECHLYS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9782053

Charge code: 0978 2053 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2018 and created by INNER CIRCLE INVESTMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th September 2018 .

Given at Companies House, Cardiff on 20th September 2018

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

I certify that save for material redacted pursuant
to section 859G of the Companies Act 2006,
this copy is a correct copy of the original instrument.

Signed:

Charles Russell Speechlys LLP

Dated:

14/09/18

CRS
Charles Russell
Speechlys

DATED

7 September

2018

- (1) **INNER CIRCLE INVESTMENTS LTD**
(as Chargor)
- (2) **MOONSHIFT INVESTMENTS LIMITED**
(as Lender)

CHARGE OVER SHARES

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THIS DEED is made on

7 September

2018

BETWEEN:

- (1) **INNER CIRCLE INVESTMENTS LTD** a company incorporated in England and Wales with company number 09782053 whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF (the "**Chargor**"); and
- (2) **MOONSHIFT INVESTMENTS LIMITED**, a company incorporated and registered in the British Virgin Islands, with its registered address at c/o Codan Trust Company (BVI) Limited, PO Box 3140, Road Town, Tortola, British Virgin Islands (the "**Lender**").

WHEREAS

- (A) The Lender has agreed to make available to the Borrower certain loan facilities.
- (B) It is a condition precedent to those loan facilities being made available that the Chargor enters into this Deed.
- (C) It is intended by the parties to this Deed that this document will take effect as a deed despite the fact that a party may only execute this Deed under hand.

NOW THIS DEED WITNESSES as follows:

1 DEFINITIONS

In this Deed:

| | |
|---|--|
| Authorisation | means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration; |
| Borrower | means Kenneth Anderson [REDACTED] [REDACTED] whose address is [REDACTED] [REDACTED] |
| Business Day | a day (other than a Saturday or Sunday) on which banks are open for general business in London; |
| Chargor Letter of Authority | a letter in the form or substantially in the form of Annexure 1; |
| Delegate | means any delegate, agent, attorney or co-trustee appointed by the Lender and/or any Receiver (as appropriate); |
| Director Letter of Authorisation | a letter in the form or substantially in the form of Part 2 of Annexure 2; |
| Director Letter | a letter in the form or substantially in the form of |

| | |
|--|---|
| of Resignation | Part 1 of Annexure 2; |
| Discharge Date | the date on which the Lender is satisfied that all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising; |
| Dividends | all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares; |
| Event of Default | has the meaning given to that term in the Facility Agreement; |
| Facility Agreement | means the £5,000,000 term loan agreement dated on or about the date of this Deed between, amongst others, the Borrower and the Lender (as lender); |
| Finance Documents | has the meaning given to that term in the Facility Agreement; |
| Insolvency Act | the Insolvency Act 1986; |
| Irrevocable Appointment of Attorney | the irrevocable appointment of attorney in the form of Annexure 3; |
| LPA | the Law of Property Act 1925; |
| Party | a party to this Deed; |
| Receiver | a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets; |
| Regulations | the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226); |
| Related Rights | in relation to the Shares, all present and future: <ul style="list-style-type: none"> (a) all Dividends, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share (whether by way of conversion, substitution, exchange, redemption, bonus, preference, option or |

otherwise);

- (b) money and proceeds of any nature paid or payable in relation to the asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that asset; and
- (c) all rights and assets of any nature attaching to, deriving from or exercisable as a result of the Chargor's interest in or ownership or operation of the Shares;

| | |
|----------------------------|--|
| Relevant Currency | in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated; |
| Restrictions Notice | a "restrictions notice" as defined in paragraph 1(2) of Schedule 1(B) of the Companies Act 2006; |
| Secured Liabilities | all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever) of the Borrower to any Secured Party under any Finance Document or otherwise (including, without limitation, those arising under Clause 19.1 (<i>Reinstatement</i>)), together with all interest (including, without limitation, default interest) accruing in respect of any of such monies, obligations and liabilities; |
| Secured Party | means the Lender, a Receiver or a Delegate; |
| Security | has the meaning given to that term in the Facility Agreement; |
| Security Assets | all of the assets which from time to time are, or are expressed to be, subject to the Security created by or pursuant to this Deed; |
| Security Documents | has the meaning given to it in the Facility Agreement; |
| Shares | (a) all shares, stocks, debentures, bonds, any form of loan capital, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) owned by the |

Chargor or in which it has an interest from time to time (including, but not limited to, the Shares (if any) listed in the Schedule to this Deed); and

- (b) shares, stocks, debentures, bonds, any form of loan capital, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above;

Tax any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

Transfer Undertaking an undertaking of the Company in the form of Annexure 4; and

Warning Notice a "warning notice" as defined in paragraph 1(2) of Schedule 1(B) of the Companies Act 2006.

2 CONSTRUCTION

2.1 Unless defined in this Deed, a term defined in the Facility Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.

2.2 Unless a contrary indication appears, a reference in this Deed to:

2.2.1 a document in "agreed form" is a document which is previously agreed in writing by the Chargor and the Lender or, if not so agreed, is in the form specified by the Lender;

2.2.2 "certificated" has the meaning given to it in the Uncertificated Securities Regulations 2001;

2.2.3 this Deed, a "Finance Document" or any other agreement or instrument is a reference to this Deed or that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

2.2.4 references to "indebtedness" include:

- (a) any obligation (whether incurred jointly or severally or as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (b) any obligation (such as post-insolvency interest) which would be included in (a) above but for the fact that it is invalid or unenforceable;
 - (c) any liability for damages or in respect of a restitutionary claim; and
 - (d) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in (a) above on the grounds of a preference or otherwise;
- 2.2.5 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);
- 2.2.6 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 2.2.7 a **"Security Asset"** and a **"Share"** includes:
 - (a) any part of that asset;
 - (b) any present and future assets of that type; and
 - (c) all Related Rights relating to assets of that type;
- 2.2.8 **"Secured Liabilities"** is deemed to include a reference to any part of them;
- 2.2.9 the **"Lender"**, the **"Chargor"**, any **"Secured Party"**, or any **"Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 2.2.10 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 2.2.11 the singular is deemed to include the plural and vice versa;
- 2.2.12 one gender is a reference to all other genders; and
- 2.2.13 a time of day is a reference to London time.
- 2.3 The term **"Lender"** includes any subsidiary or group company or assignee of the Lender granting or continuing to grant facilities or accommodation to the Chargor.
- 2.4 A reference to a **"receiver"** is a reference to a receiver of whatsoever nature including, without limitation, a receiver, a manager and an administrative receiver.
- 2.5 Clause and Schedule headings are for ease of reference only.

- 2.6 A "Default" (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.
- 2.7 Any undertaking given by the Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of the Lender.
- 2.8 The absence of or incomplete details of any Security Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
- 2.9 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this Deed under hand.
- 2.10 If the Lender considers that an amount paid to it under any Finance Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 2.11 In the event of a conflict between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.
- 2.12 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 2.13 This Deed is a Finance Document for the purposes of the Facility Agreement.

3 UNDERTAKING TO PAY

3.1 Payment

The Chargor covenants with the Lender, on demand, to pay, discharge and satisfy all the Secured Liabilities when due and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3.2 Default Interest

- 3.2.1 If the Chargor fails to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from the due date until the date such amount is irrevocably and unconditionally paid in full to the Lender.
- 3.2.2 Default interest will accrue from day to day and will be compounded at such intervals as the Lender states are appropriate.

4 SECURITY

4.1 Nature of Security

All the Security created under this Deed:

- 4.1.1 is created in favour of the Lender;
- 4.1.2 is a continuing security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law; and
- 4.1.3 is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2 Creation of Security

The Chargor charges:

- 4.2.1 by way of a first fixed charge all the rights, interest and title to the Shares owned by it or held by any nominee on its behalf; and
- 4.2.2 by way of a first fixed charge, all Related Rights.

5 NEGATIVE UNDERTAKINGS

5.1 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset other than pursuant to this Deed.

5.2 Disposals

Except as permitted by, and in accordance with the terms of, the Facility Agreement, the Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of the Security Assets.

6 DELIVERY OF CORPORATE DOCUMENTATION

6.1 General

The Chargor shall, on the date on which they execute this Deed, deliver to the Lender:

- 6.1.1 the corporate documents of the Chargor required to authorise the execution and performance by them of this Deed;
- 6.1.2 the Irrevocable Appointment of Attorney duly executed by the Chargor;
- 6.1.3 in respect of each director of the Company, a Director Letter of Resignation duly executed by that director;
- 6.1.4 in respect of each director of the Company, a Director Letter of Authorisation duly executed by that director;
- 6.1.5 a Chargor Letter of Authority duly executed by the Chargor; and
- 6.1.6 the Transfer Undertaking duly executed by the Company.

6.2 Articles of association confirmation

Subject to Clause 6.3 (*Amendment resolutions*), the Chargor hereby confirms, on the date on which it executes this Deed that

- 6.2.1 the articles of association of the Company (and any shareholder agreement, and any other applicable document or provision) allow for the free and unrestricted transfer of the Shares and Related Rights to the Lender or its nominee, or to a purchaser on enforcement of the Security constituted by this Deed, free from any rights of pre-emption, forfeiture or disenfranchisement; and
- 6.2.2 the Company is not, in any circumstances, entitled to any form of lien upon the Shares.

6.3 Amendment resolutions

If required to enable the Chargor to comply with Clause 6.2 (*Articles of association confirmation*), it shall, on the date on which it executes this Deed, deliver to the Lender:

- 6.3.1 a copy, certified by a director of the Chargor, of the documentation delivered to the Registrar of Companies pursuant to which the articles of association of the Company have been altered to allow for the free and unrestricted transfer of the Shares and Related Rights to the Lender or its nominee, or to a purchaser on enforcement of the Security constituted by this Deed, free from any rights of pre-emption, forfeiture or disenfranchisement and to remove any right of the Company to any form of lien over the Shares in any circumstances;
- 6.3.2 evidence of the amendment to any shareholder agreement to allow for the free and unrestricted transfer of the Shares and Related Rights to the Lender or its nominee, or to a purchaser on enforcement of the Security constituted by this Deed, free from any rights of pre-emption, forfeiture or disenfranchisement; and
- 6.3.3 any other amendments, consents, waivers, approvals and/or permissions as the Lender may require in order to permit the transfer of the Security Assets to the Lender or its nominee, or to a purchaser on enforcement of the Security constituted by this Deed.

7 SHARES AND RELATED RIGHTS

7.1 Deposit of title documentation

The Chargor undertakes to deposit with the Lender or the Lender's nominee:

- 7.1.1 on or before execution of this Deed, all share certificates or other documents of title relating to the Shares;

7.1.2 immediately upon its acquisition of any Shares or Related Rights, all share certificates and other documents of title or evidence of ownership relating to such Share and/or Related Rights; and

7.1.3 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or Related Rights all share certificates and other documents of title or evidence of ownership relating to each of such items,

together with stock transfer forms (or other appropriate transfer instruments) signed by the Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Lender may hold all those certificates, forms and documents until the Discharge Date.

7.2 Completion of transfers

The Lender is entitled at any time after an Event of Default has occurred to complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of the Lender or its nominee, using the power of attorney contained in Clause 18 (*Power of attorney*) or otherwise.

7.3 Acquisition of Shares

Unless permitted by the terms of the Facility Agreement, the Chargor shall not:

7.3.1 acquire or enter into any agreement to acquire, any Shares; and

7.3.2 permit the declaration of or payment of any Dividend.

7.4 Circulars

The Chargor shall promptly deliver to the Lender a copy of every circular, notice, report set of documents received by it or its nominee in connection with the Shares.

7.5 Calls

The Chargor shall pay all calls, instalments and other payments due in relation to the Security Assets. If the Chargor fails to do so, the Lender may, at its discretion but without obligation, pay those calls, instalments or other payments on the Chargor's behalf and the Chargor shall immediately on demand reimburse the Lender for any such payment.

7.6 Alteration to rights

The Chargor shall not:

7.6.1 vary, or agree to any variation in, voting rights attaching to the Shares;

7.6.2 cause or permit any of the Shares to be consolidated, sub-divided or converted; and

- 7.6.3 take or allow the taking of any action on its behalf which may result in any rights attaching to any Share or Related Right being altered or further Shares being issued (unless such further Shares are allotted to the Chargor).

7.7 Other obligations in respect of Shares and Related Rights

- 7.7.1 The Chargor shall comply with all requests for information relating to any Share or Related Right which is within its actual or imputed knowledge and with which it is required to comply by their articles of association or by any law (including section 793, 820 to 825 of the Companies Act 2006).
- 7.7.2 The Chargor shall promptly supply a copy to the Lender of any information referred to in paragraph 7.7.1.
- 7.7.3 The Chargor shall comply with all other conditions and obligations assumed by them in respect of any Share or Related Right.

8 VOTING RIGHTS, DIVIDENDS ETC

8.1 Voting and other rights prior to an Event of Default

Prior to the occurrence of an Event of Default:

- 8.1.1 the Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit provided that:
- (a) it does so for a purpose not inconsistent with its obligations under any Finance Document; and
 - (b) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Security Assets and does not otherwise prejudice the Lender's interests under this Deed; and
- 8.1.2 the Chargor is entitled to receive and retain all Dividends.

8.2 Voting and other rights following an Event of Default

After an Event of Default has occurred:

- 8.2.1 the Lender will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Share as it sees fit in its absolute discretion;
- 8.2.2 the Chargor shall comply, or procure compliance with, any directions of the Lender in relation to the exercise of those rights and shall promptly execute and deliver to the Lender all forms of proxy (or other appropriate forms of authorisation) as the Lender may require in connection with the exercise of those rights;

8.2.3 all Dividends shall be paid or transferred to the Lender (or to its order) and any Dividends received by the Chargor shall be held by the Chargor on trust for the Lender and immediately paid by it to the Lender or to any nominee designated by the Lender. The Lender will be entitled to apply those Dividends in such manner as it sees fit; and

8.2.4 where any Shares are held in a Settlement System, the Chargor shall give all necessary instructions to or via that Settlement System to ensure that Dividends are paid or transferred to the Lender, or its nominee, and that voting rights are exercisable by the Lender in accordance with paragraphs 8.2.1 and 8.2.2 above.

8.3 Voting rights

At any time:

8.3.1 the Lender may, in its absolute discretion, and without any consent or authority from the Chargor (but providing the Chargor with notice of any such election) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Lender pursuant to paragraph 8.2.1 above, provided that the Chargor shall compensate or otherwise make the Lender good in respect of any loss or shortfall it may suffer as a consequence of such election;

8.3.2 once a notice has been issued by the Lender under paragraph 8.3.1 above, on and from the date of such notice, the Lender shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph 8.2.1 above or any other provision of this Deed and all such rights shall be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph 8.3.1 above.

8.4 Limited obligations of the Lender

At any time when any Security Assets are registered in the name of the Lender or its nominee, the Lender shall have no duty:

8.4.1 to make any payment or to ensure that any dividends, distributions, interest or other monies payable in respect of those Security Assets are duly and promptly paid or received by it or its nominee;

8.4.2 to verify that the amounts referred to in paragraph 8.4.1 are the correct amounts paid or received;

8.4.3 to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption,

bonus rights, preference, option, warrant or otherwise on, or in respect of, or in substitution for, those Security Assets;

8.4.4 to perform any obligation of the Chargor in relation to those Security Assets; or

8.4.5 to 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.

9 REPRESENTATIONS AND WARRANTIES

9.1 Representations

The representations and warranties set out in this clause are made by the Chargor to the Lender on the dates set out in Clause 9.21 (*Times for making representations*).

9.2 Status

9.2.1 The Chargor is a limited liability corporation, duly incorporated and validly existing under the law of England Wales.

9.2.2 The Chargor has the power to own its assets and carry on its business as it is being conducted.

9.3 Title to the Security Assets

9.3.1 It is the sole, absolute, legal and beneficial owner of the Security Assets.

9.3.2 No person save for it has any right or interest of any sort whatsoever in or to the Security Assets.

9.3.3 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Security Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of it or any mortgagee or chargee of the Security Assets.

9.4 Status of Shares

9.4.1 The Shares are duly authorised, validly issued, fully paid, freely transferrable and not subject to any option to purchase or any similar right and there are no monies or liabilities outstanding in respect of any Share.

9.4.2 The constitutional documents of the company(ies) whose shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed.

9.4.3 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

9.4.4 The Chargor is not aware of any adverse claim by any person in respect of the Security Assets or any interest in them.

9.4.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Security Assets.

9.4.6 There is no breach of any law or regulation which materially and adversely affects the Security Assets.

9.5 Binding Obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

9.6 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

9.6.1 any law or regulation applicable to it;

9.6.2 its constitutional documents; or

9.6.3 any agreement or instrument binding upon it or any of its assets (or constitute a default or termination event (however described) under any such agreement or instrument).

9.7 Power and authority

9.7.1 It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.

9.7.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

9.8 Validity and admissibility in evidence

All Authorisations required or desirable:

9.8.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

9.8.2 to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

9.9 Governing law and enforcement

9.9.1 The choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.9.2 Any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.10 No tax deductions

The Chargor is not required under the law of its domicile to make any deduction for, or on account of, Tax from any payment it may make under this Deed.

9.11 No filing or stamp taxes

9.11.1 Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees which registration, filing and fees will be made and paid promptly after the date of this Deed.

9.11.2 Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by this Deed has been made.

9.12 No default

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

9.13 Pari passu ranking

The Chargor's payment obligations under this Deed rank at least pari passu with the claims of all the Chargor's other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

9.14 No misleading information

9.14.1 All information supplied by it or on its behalf to any Secured Party in connection with this Deed was true and accurate as at the date it was stated to be given.

9.14.2 It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph 9.14.1 above untrue or misleading in any respect.

9.14.3 As at the first Utilisation Date, nothing has occurred since the date of the information referred to in paragraph 9.14.1 above which, if disclosed, would make that information untrue or misleading in any material respect.

9.15 No proceeding pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or threatened against the Chargor (including but not limited to any winding-up proceedings or any other insolvency procedure).

9.16 Ranking of Security

The Security created by this Deed constitutes a first priority security interest of the type described, over the assets referred to in this Deed and the Security Assets are not subject to any prior or pari passu Security.

9.17 Assets not immune to action

In any proceedings taken in any Relevant Jurisdiction in relation to this Deed, the Chargor will not be entitled to claim for itself or any of its assets any immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).

9.18 No Security Interest

It has not created or purported to create nor permitted to subsist any Security (other than in favour of the Lender) on or over any Security Asset.

9.19 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "Regulation"), the Chargor's centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

9.20 Persons with significant control

9.20.1 The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

9.20.2 No Warning Notice or Restrictions Notice has been issued to the Chargor in respect of all or any part of the Shares.

9.21 Times for making representations

9.21.1 The representations set out in this Deed are made on the date of this Deed.

9.21.2 Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by it on each day until the Discharge Date.

9.21.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

10 UNDERTAKINGS

10.1 Information: miscellaneous

The Chargor shall supply to the Lender:

10.1.1 at the same time as they are dispatched, copies of all documents dispatched by it to its shareholders generally (or any class of them) or its creditors generally (or any class of them) at the same time as they are dispatched;

10.1.2 on request, such information relating to the Security Assets as the Lender may from time to time require;

10.1.3 promptly on receipt, a copy of any notice, certificate or other communication received by the Chargor in relation to the Security Assets;

10.1.4 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against it; and

10.1.5 promptly, such further information regarding the financial condition, business and operations of it as the Lender may reasonably request.

10.2 Authorisations

The Chargor shall promptly:

10.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

10.2.2 supply certified copies to the Lender of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed; or

(b) own its assets and carry on its business as it is being conducted.

10.3 Persons with significant control

The Chargor shall comply with any notice served on it in respect of all or any part of the Shares pursuant to Part 21A of the Companies Act 2006 within the timeframe

specified in that notice and shall deliver a copy of any such notice to the Lender promptly upon receipt.

10.4 Taxes

10.4.1 The Chargor must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment.

10.4.2 The Chargor must ensure that its residence for Tax purposes is in its Original Jurisdiction.

10.5 Merger

The Chargor shall not enter into amalgamation, demerger, merger or corporate reconstruction.

10.6 No action to block transfers

The Chargor shall procure that neither it nor the Company nor any of its or the Company's members, directors, officers or employees take any action or refrain from taking any action that may, in any way, result in any transfer of a Share or Related Right to the Lender, its nominee or any third party being delayed or prevented.

10.7 Enforcement of rights

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require

10.8 Further restrictions

The Chargor shall not:

10.8.1 permit any person to be registered as the holder of any Share (other than the Lender or any nominee on its behalf);

10.8.2 take or allow the taking of any action which may result in any Shares being issued after the date of this Deed (other than to the Chargor);

10.8.3 cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset, the Security held by the Lender or the effectiveness of the security created by this Deed; or

10.8.4 exercise (or purport to exercise) any voting rights in respect of any Share in any manner which may have an adverse effect on the value of any Security Asset or the ability of the Lender to realise this Security.

10.9 Notice of breach

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

10.9.1 any representation or warranty set out in this Deed which is incorrect or misleading in any material respect when made or deemed to be made or repeated; and

10.9.2 any provision of this Deed which is not complied with.

11 POWERS, PROTECTION AND DISCRETIONS OF THE LENDER

11.1 Rights and powers etc

All the rights, powers, authorities and discretions which are expressly or impliedly conferred by this Deed on a Receiver may, after this Security has become enforceable, be exercised by the Lender in respect of any Security Asset whether or not a Receiver has been or is later appointed.

11.2 Protections

All the protections and immunities which this Deed provides for a Receiver shall be available to the Lender when the Lender is exercising the rights, powers, authorities and discretions conferred on the Lender by this Deed.

11.3 Curing of breaches and covenants

If the Chargor fails to comply with any provision of this Deed, then the Chargor shall allow and hereby authorises the Lender or its nominee to do all such acts and things and take such action on behalf of the Chargor as may be necessary to secure compliance with that provision without becoming liable as a mortgagee in possession.

11.4 Indemnity

The Chargor shall indemnify the Lender against all losses, costs, charges and expenses incurred by the Lender as a result of the failure by the Chargor to comply with any provision of this Deed and in connection with the exercise by the Lender or its nominee of their respective rights contained in Clause 11.3 (*Curing of breaches and covenants*).

11.5 Expenses so incurred

All monies expended and all costs incurred by the Lender or its nominee in carrying out any of their respective powers and discretions referred to in Clause 11.3 (*Curing of breaches and covenants*) shall be considered to have been properly incurred by the Lender or its nominee, shall be secured by this Security and shall be payable on demand by the Chargor to the Lender.

12 ENFORCEMENT OF SECURITY

12.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- 12.1.1 an Event of Default; or
- 12.1.2 a request being made by the Chargor to the Lender that it exercise any of its powers under this Deed.

12.2 Enforcement

After this Security has become enforceable, the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 12.2.1 enforce all or any part of that Security (at any time and in any manner it sees fit);
- 12.2.2 appoint a Receiver to all or any part of the Security Assets;
- 12.2.3 take possession of and hold or dispose of all or any part of the Security Assets including, without limitation, all of the powers conferred on a mortgagee under the LPA (as varied or extended by this Deed) or any of the powers conferred on a holder of a qualifying floating charge holder (as defined in the Insolvency Act);
- 12.2.4 secure and perfect its title to all or any part of a Security Asset and / or transfer any asset into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee;
- 12.2.5 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute legal and beneficial owner of that Security Asset;
- 12.2.6 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act or any other law on mortgagees and Receivers; and
- 12.2.7 exercise the statutory power of sale and any other powers conferred by section 101 of the LPA and the statutory powers of leasing as amended and varied in the forgoing clauses and all other statutory powers in respect of the whole or any part of the Security Assets.

12.3 Statutory powers

- 12.3.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 12.3.2 The statutory power of sale or other right of disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

12.3.3 For the purposes of sections 99 and 100 of the LPA, the expression "mortgagor" will include any incumbrancer deriving title under the Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.

12.3.4 The restrictions contained in section 93 and section 103 of the LPA shall not apply to the Security constituted by this Deed.

13 RECEIVER

13.1 Appointment of Receiver

13.1.1 At any time after the Security created under this Deed has become enforceable, the Lender may without prior notice appoint:

- (a) any one or more persons to be a Receiver of all or any part of the Security Assets; or
- (b) two or more Receivers of separate parts of the Security Assets; or
- (c) appoint another person(s) as an additional Receiver(s).

13.1.2 Any appointment under paragraph 13.1.1 above may be by deed, under seal or in writing under its hand.

13.1.3 Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

13.1.4 At any time, if so requested by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.

13.2 Statutory powers of appointment

13.2.1 The powers of appointment of a Receiver pursuant to Clause 13.1 (*Appointment of Receiver*) above shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed), the Insolvency Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.

13.2.2 Such powers of appointment of a Receiver shall remain exercisable from time to time by the Lender in respect of any part of the Security Assets, despite any prior appointment in respect of all or any part of the Security Assets.

13.3 Removal

The Lender may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove

any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

13.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) and (8) of the LPA) will not apply. Any remuneration of any Receiver will form part of the Secured Liabilities.

13.5 Agent of the Chargor

13.5.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

13.5.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5.3 No Receiver shall at any time act as agent for any other Secured Party.

14 POWERS OF RECEIVER

14.1 Statutory powers

14.1.1 A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of the Chargor) has (to the extent permitted by law):

(a) all of the rights, powers, remedies and discretions of an administrative receiver under Schedule 1 of the Insolvency Act, as if such Schedule and all relevant definitions set out in the Insolvency Act were set out in this Deed; and

(b) otherwise, all the rights, powers, remedies and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver appointed under the LPA or the Insolvency Act.

14.1.2 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) or together with any other person appointed or substituted as a Receiver.

14.2 Additional powers

In addition to those powers, rights and discretions set out in paragraph 14.1.1(a) and 14.1.1(b) above, a Receiver shall have the following rights, powers and discretions:

14.2.1 Possession

A Receiver may take immediate possession of, get in and collect the Security Assets or any part thereof.

14.2.2 Employees

(a) A Receiver may appoint and discharge any managers, officers, servants, contractors or other personnel and professional advisers for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

(b) A Receiver may discharge any person appointed by the Chargor.

14.2.3 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for the sale of any Security Asset 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 the Receiver thinks fit.

14.2.4 Registration

A Receiver may use the Chargor's name to effect any registration or election for tax or other purposes.

14.2.5 Borrowing

A Receiver may for the purposes of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

14.2.6 Advance credit

A Receiver may advance credit, in the ordinary course of the Chargor's business, to any person.

14.2.7 Make calls

A Receiver may make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver in his discretion may think fit) or otherwise.

14.2.8 Compromise, legal action and mediation

A Receiver may:

- (a) 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 any Chargor or relating in any way to any Security Asset;
- (b) bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit; and
- (c) refer to mediation any question in relation to any Security Asset that he thinks fit.

14.2.9 Subsidiaries

A Receiver may:

- (a) promote the formation of any subsidiary of the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and
- (c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit.

14.2.10 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising any of the Security Assets.

14.2.11 Delegation

A Receiver may delegate his power in accordance with this Deed.

14.2.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

14.2.13 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Lender or any Receiver under or by virtue of this Deed or by law;
- (b) exercise every power which the Receiver in its absolute discretion considers desirable for maintaining or enhancing the value of the Security Assets or in connection with the enforcement of the Security created by this Deed or the realisation of any Security Asset;
- (c) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute legal and beneficial owner of that Security Asset;
- (d) any other acts and things it lawfully may do as agent for the Chargor; and
- (e) use the name of the Chargor for any of the purposes set out in this Clause 14.

14.3 Powers to be additional

The powers conferred by this Deed in relation to the Security Assets on the Receiver shall be in addition to, and not in substitution for, the powers conferred on receivers under the LPA and the Insolvency Act.

14.4 Powers to be exercisable by the Lender

- 14.4.1 The Lender may exercise all powers granted to the Receiver by this Deed whether as attorney of the Chargor or otherwise.

14.4.2 The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Lender as provided in Clause 12.3 (*Statutory powers*) or otherwise and so that, inter alia, such powers are and remain exercisable by the Lender in respect of that part of the Secured Assets in respect of which no appointment of a Receiver by the Lender is from time to time subsisting.

14.5 Conflict

If and to the extent that there is any ambiguity or conflict between:

14.5.1 the powers conferred on the Receiver by the LPA and those powers listed in Schedule 1 of the Insolvency Act; and

14.5.2 the powers conferred by this Clause 14,
the powers conferred by this Clause 14 shall prevail.

15 APPLICATION OF PROCEEDS

15.1 Order of application

Subject to Clause 15.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Lender pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 15, the "**Recoveries**") shall be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order:

15.1.1 in payment of all costs and expenses incurred by any Secured Party under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;

15.1.2 in payment to the Lender for application in accordance with clause 25.2 (*Partial payments*) of the Facility Agreement; and

15.1.3 the balance (if any) will be applied as required by law.

15.2 Prospective liabilities

Following enforcement of any of the Security taken in accordance with the terms of this Deed] the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under Clause 15.1 (*Order of application*) in respect of:

15.2.1 any sum due or owing to the Lender, any Receiver or any Delegate; and

15.2.2 any part of the Secured Liabilities,

- 15.2.3 any sum that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

15.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 15.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of this Clause 15.

15.4 Currency Conversion

- 15.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender from one currency to another, at a market rate of exchange.
- 15.4.2 The obligations of the Borrower to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

15.5 Permitted Deductions

The Lender shall be entitled, in its discretion:

- 15.5.1 to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- 15.5.2 to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties, or by virtue of its capacity as Lender under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

16 PROTECTION OF PURCHASERS

- 16.1 No purchaser or other person dealing with any Secured Party shall be bound to enquire:
- 16.1.1 whether any of the Secured Liabilities have become due and/or payable;
- 16.1.2 whether any event has happened upon which any of the powers conferred by this Deed may have arisen or be exercisable or is being properly exercised;
- 16.1.3 whether any money remains due under the Finance Documents; or

16.1.4 how any money paid to that Secured Party is to be applied.

16.2 No purchaser dealing with any Secured Party or the Security is to be concerned to enquire whether any power exercised or purported to be exercised by the Secured Parties has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with, the Secured Parties. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly. All the protection to purchasers contained in section 104 and section 107 of the LPA and section 42(3) of the Insolvency Act apply to any purchaser.

16.3 The receipt of any Secured Party shall be conclusive discharge to any purchaser and, in making any sale or other disposal of any of the Security Assets or making any acquisition, any Secured Party may do so for such consideration, in such manner and on such terms as it thinks fit.

17 LIABILITY OF LENDER AND RECEIVER

17.1 Liability

Neither the Lender, any Receiver nor any of their respective Delegates and sub-delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

17.1.1 taking possession of or realising all or any part of the Security Assets; or

17.1.2 taking any action permitted by this Deed,

be liable to the Chargor or any other person for any costs, losses or liabilities relating to any of the Security Assets or for any act, default, omission or misconduct of the Lender, any Receiver or their respective Delegates and sub-delegates in relation to the Security Assets or otherwise.

17.2 Exoneration

17.2.1 None of the Lender, any Receiver or any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform the Chargor's obligations or exercise any rights in relation to any Security Asset;
- (b) to ensure that any Related Rights are made available and to ensure that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Security Asset;
- (d) to investigate, appraise or report on the status, propriety or validity of the acts of the Receiver or Lender;
- (e) to give any notification to anyone in relation to any Security Asset;

- (f) to take any action to enforce any other person's obligations as regards any Security Asset; or
- (g) to take any action to preserve any rights relating to any of the Security Assets.

17.2.2 None of the Lender, any Receiver or any of their respective Delegates and sub delegates shall:

- (a) be liable to comply with the obligations assumed by the Chargor in respect of any of the Security Assets;
- (b) be under any obligation or liability by reason of, or arising out of, this Deed; or
- (c) be required to make any enquiry as the nature or sufficiency of any payment received by a Secured Party or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Lender may be entitled.

17.3 Protection of the Receiver

Each Receiver and the Lender shall be entitled to all the rights, powers, privileges and immunities which the LPA and/or the Insolvency Act confer on mortgagees and receivers.

17.4 Reimbursement and Indemnity

The Lender and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Security Assets in respect of, and pay and retain all sums necessary to give effect to, the indemnity in Clause 32 (*Indemnity to the Lender*).

18 POWER OF ATTORNEY

18.1 The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Lender, each Receiver and each of their respective Delegates and sub-delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed to:

- 18.1.1 exercise voting rights in respect of the Shares in accordance with the terms of this Deed;
- 18.1.2 execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or desirable for:
 - (a) carrying out any obligation imposed on any Chargor by this Deed or any agreement binding on any Chargor to which the Lender is a party (including, but not limited to, the execution and delivery of any

charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Security Assets); and

- (b) enabling the Lender and any Receiver (and each of their respective Delegates) to exercise any of the rights, powers, authorities and discretions conferred on them pursuant to this Deed or by law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Security Assets or any part of the Security Assets).

18.2 The Chargor 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 its rights, powers, authorities and discretions referred to in Clause 18.1.

18.3 The Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 18) with each Receiver appointed pursuant to this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of the Chargor.

19 PROTECTIVE PROVISIONS

19.1 Reinstatement

In 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 the Lender in whole or in part on the basis of any payment, security, or other discretion which is avoided or must be restored in insolvency, bankruptcy, liquidation, administration, receivership or otherwise, without limitation, then the liability of the Chargor under this Deed will continue and be reinstated as if the discharge, release or arrangement had not occurred.

19.2 Waiver of defences

The obligations of, and the Security created by the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 19.2, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (without limitation whether or not known to the Chargor or the Lender), including:

- 19.2.1 any time, waiver or consent granted or agreed to be granted to, or composition with, any Borrower or Chargor or any other person;
- 19.2.2 the release of any Borrower or Chargor or any other person under the terms of any composition or arrangement with any creditor;
- 19.2.3 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 Borrower or Chargor or 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;

19.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Borrower or Chargor or any other person;

19.2.5 any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents); and

19.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities or any insolvency or similar proceedings relating to any Borrower or Chargor or any other person.

Without prejudice to the generality of this Clause 19.2, the Chargor expressly confirms that it intends that the Security created by it under this Deed 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: acquisitions of any nature; increasing working capital; enabling 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 facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or provision of this Deed to the contrary.

19.4 Appropriations

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

19.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (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 Borrower shall not be entitled to the benefit of the same; and

- 19.4.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any liability arising under this Clause 19.

19.5 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Lender is obtained, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 19.5.1 to be indemnified by any person, including the Borrower;
- 19.5.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- 19.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the rights of the Lender under the Finance Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by the Lender;
- 19.5.4 to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which that Borrower has given a guarantee, undertaking or indemnity under any Finance Document;
- 19.5.5 to exercise any right of set-off against the Borrower; and/or
- 19.5.6 to claim rank, prove or vote as a creditor of the Borrower in competition with the Lender

If the Chargor receives any benefit, payment or distribution contrary to the terms of this Clause 19.5, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Lender in connection with the Secured Liabilities to be repaid in full) on trust for the Lender and shall promptly pay or transfer the same to the Lender or to the Lender's nominee.

19.6 Additional Security

This Deed is in addition to, and independent of, and is not in any way prejudiced by, any other guarantee or security now or subsequently held by the Lender.

20 DELEGATION AND DISCRETION

20.1 Delegation

- 20.1.1 The Lender and/or any Receiver may delegate by power of attorney or in any other manner all or any of the rights, powers, authorities and discretions which are conferred and are exercisable by it under this Deed

(including the power of attorney granted under Clause 18 (*Power of attorney*)) to any person or persons on such terms and conditions as it sees fit.

20.1.2 No such delegation pursuant to this Clause 19 shall preclude either the subsequent exercise of any such right, power, authority or discretion by the Lender or a Receiver itself or any subsequent delegation or revocation of any such right, power, authority or discretion.

20.1.3 Neither the Lender nor any Receiver will have any liability to the Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by any Delegate.

20.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

21 EFFECTIVENESS OF SECURITY

21.1 Continuing Security

The Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any settlement of account, intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

21.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Lender under this Deed shall be cumulative and shall be in addition to and independent of every other Security, guarantee, right, power or remedy which the Lender may at any time have in connection with the Secured Liabilities, including the rights, powers and remedies provided by law, and accordingly, the Lender shall not be obliged before exercising any such rights, powers or remedies:

21.2.1 to make any demand of, or take any action or obtain any judgment in any court against, the Chargor;

21.2.2 to make or file any claim or proof in winding-up or dissolution of the Chargor; or

21.2.3 to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

21.3 No merger of Security

No prior Security held by the Lender (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Security Assets shall merge with the Security constituted by this Deed.

21.4 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or by any variation of the terms of the trust upon which the Lender holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

21.5 Remedies and waivers

21.5.1 No waiver of any right or remedy, nor any consent given under this Deed, shall be effective unless it is made in writing by the waiving or consenting party. A waiver shall not be deemed a waiver of any other breach or default and a consent shall not be deemed to apply in any other circumstance other than the one for which it was given. No waiver or consent shall prevent the party giving it from subsequently relying on the relevant provision.

21.5.2 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

21.6 Partial invalidity

21.6.1 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

21.6.2 If any part of the Security created or 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 constituted under this Deed.

21.7 Further assurance

21.7.1 The Chargor shall promptly, at its own cost:

- (a) enter into and execute a transfer of any Share into the name of the Lender or a nominee of the Lender or a purchaser from the Lender or a nominee of such purchaser; and
- (b) execute and deliver to the Lender all other documents which may be requested by the Lender in order to enable (following dating of the stock transfer forms) the Lender or its nominees at any time and without notice to be registered as the owner of, or otherwise obtain a legal title to, any Shares or Related Rights.

21.7.2 The Chargor shall promptly, at its own cost, do whatever the Lender requires:

- (a) to create, perfect and/or protect the Security created or intended be created by this Deed;
- (b) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
- (c) to facilitate the exercise of any rights, powers and remedies vested in the Lender or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
- (d) to facilitate the realisation of the Security Assets.

21.7.3 In order to satisfy its obligations under paragraphs 21.7.1 and 21.7.2 above, the Chargor shall immediately, upon the request of the Lender, execute any transfer, mortgage, charge, assignment or assurance over all or any of the assets intended to constitute the Security Assets (whether in favour of the Lender or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Security Assets.

22 PRIOR SECURITY INTERESTS

22.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Deed, the Lender may redeem such prior Security or procure the transfer of such Security to itself.

22.2 The Lender may settle and agree the accounts of the holder of the prior Security and any accounts so settled and agreed will, in the absence of manifest error, be conclusive and binding on the Chargor.

- 22.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest on such sums at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (both before and after judgment).

23 SUBSEQUENT SECURITY INTERESTS

If the Lender receives, or is deemed to be affected by, notice whether actual or constructive of any subsequent Security or other interest (other than as permitted by the Facility Agreement) affecting all or part of the Security Assets, it may open a new account for the Chargor in its books. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to be affected by such notice. Unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender will, as from the time of receipt or deemed receipt of the relevant notice by the Lender, be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

24 SUSPENSE ACCOUNT

24.1 Contingencies

If this Security 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 Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account in which event, Clause 24.2 (*Suspense account*) shall apply to such proceeds.

24.2 Suspense account

All monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may in the absolute discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Lender's absolute discretion, in or towards the discharge of any of the Secured Liabilities.

25 RELEASE OF SECURITY

- 25.1 Upon the occurrence of the Discharge Date and subject always to Clause 25.2, the Lender shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Lender or any of its Delegates.

- 25.2 Following any discharge of the Chargor made by the Lender in reliance on any payment or security the Lender may retain the security constituted by this Deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person other than the Chargor making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Lender may retain the security constituted by this Deed for as long as it sees fit.

26 SET-OFF

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

27 FINANCIAL COLLATERAL

- 27.1 To the extent that any of the Security Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Lender shall, upon the Security created by this Deed becoming enforceable pursuant to Clause 12.1 and to the extent permitted by the Regulations, have the right to appropriate all or any part of the Security Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Lender may in its absolute discretion determine.
- 27.2 The Parties agree that the value of any Security Asset appropriated in accordance with sub-clause 27.1 above shall be:
- 27.2.1 in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation; or
 - 27.2.2 in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Lender could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the Relevant Interbank Market at or about 11:00 a.m. on that date; or
 - 27.2.3 in the case of Shares, the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, as determined by an independent valuation or as determined by such other method as the Lender may select.

27.3 The Parties agree that the method of valuation provided for in this Clause 27 is commercially reasonable for the purposes of the Regulations.

28 CURRENCY

28.1 Relevant Currency

The Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

28.2 Receipt in wrong currency

If at any time the Lender receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then that payment will take effect as a payment to the Lender of the amount in the Relevant Currency which the Lender is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the Relevant Interbank Market at or about 11:00 a.m. on that date.

29 PAYMENTS TO BE MADE WITHOUT DEDUCTION

29.1 No deductions

All sums payable by the Chargor under this Deed shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Lender may designate. All such payments shall be made in full without set-off of any sum owing by the Lender to the Chargor or counterclaim and free and clear of any deductions of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

29.2 Grossing-up

If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Lender, the Chargor shall simultaneously pay to the Lender whatever additional amount is necessary to ensure that the Lender receives a net sum equal to the payment it would have received had no deduction or withholding been made.

30 CERTIFICATES AND DETERMINATIONS

A certificate or determination by the Lender or a Receiver of a rate or an amount for the time being due under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31 ASSIGNMENT AND TRANSFER

31.1 Chargor consents to assignment/transfer by Lender

The Chargor consents to the assignment and/or transfer by the Lender of any one or more of its rights and/or obligations under this Deed. The Lender may, without consulting with or obtaining consent from the Chargor at any time charge, assign or otherwise create Security in or over its rights, benefits and interests under this Deed to secure any obligations of any Secured Party.

31.2 No assignment/transfer by Chargor

The Chargor may not assign or transfer any one or more of its rights and/or obligations under this Deed.

32 INDEMNITY TO THE LENDER

32.1 The Chargor shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- 32.1.1 any failure by the Chargor to comply with its obligations under Clause 33 (*Costs and expenses*);
- 32.1.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- 32.1.3 the taking, holding, protection, perfection, preservation or enforcement (or the attempt to do so) of the Security constituted under this Deed;
- 32.1.4 the exercise or purported exercise of any of the rights, powers, authorities, discretions and remedies vested in the Lender, each Receiver and their Delegates and sub-delegates by this Deed or by law;
- 32.1.5 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 32.1.6 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
- 32.1.7 acting as Lender, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Assets (otherwise, in each case, than by reason of the relevant Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).

33 COSTS AND EXPENSES

33.1 Transaction expenses

The Borrower shall promptly on demand pay the Lender on a full indemnity basis the amount of all costs and expenses (including legal fees) reasonably incurred by it in

connection with the negotiation, preparation, printing, execution, and perfection of this Deed, any other documents referred to in this Deed and the Security constituted by this Deed.

33.2 Amendment costs

If the Borrower requests an amendment, waiver or consent in connection with this Deed, the Borrower shall, within three Business Days of demand, reimburse the Lender on a full indemnity basis for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

33.3 Enforcement and preservation costs

The Chargor shall, within three Business Days of demand, pay to the Lender on a full indemnity basis the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against any Secured Party as a consequence of taking or holding the Security constituted by this Deed or enforcing these rights.

34 MISCELLANEOUS

34.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by the Chargor and the Lender.

34.2 Third party rights

34.2.1 Other than any Secured Party a person who is not a Party to this Deed 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.

34.2.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

34.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

34.4 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.

34.5 Illegality and compliance with law

No provision of this Deed shall oblige the Lender to take any steps which:

34.5.1 may be illegal or contrary to applicable law or regulation; or

34.5.2 it expects will result in any expense or liability accruing to it, the payment of which is not, in its sole opinion, assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such liability.

The Lender shall be entitled to take any action or to refuse to take any action which the Lender regards as necessary for the Lender to comply with any applicable law, regulation or fiscal requirement;

35 NOTICES

35.1 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.

35.2 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:

35.2.1 in the case of the Lender, that identified by its name below; and

35.2.2 in the case of the Chargor, that identified by its name below,

or any substitute address fax number or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

35.3 Delivery

35.3.1 Any communication or document made or delivered by the Lender to the Chargor under or in connection with this Deed shall 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 the relevant party at that address,

and, in the case of the Lender, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

35.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

- 35.3.3 Any communication or document which becomes effective, in accordance with paragraphs 35.3.1 and 35.3.2 above after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

35.4 English language

- 35.4.1 Any notice given under or in connection with this Deed must be in English.
- 35.4.2 All other documents provided under or in connection with this Deed must be:
- (a) in English; or
 - (b) if not in English, and if so required by the Lender, 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.

36 GOVERNING LAW AND JURISDICTION

36.1 Governing law

This Deed and any non-contractual obligation arising out of or in connection with it are governed by English law.

36.2 Jurisdiction of English courts

- 36.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 36.2.2 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.
- 36.2.3 Notwithstanding Clause 36.2.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

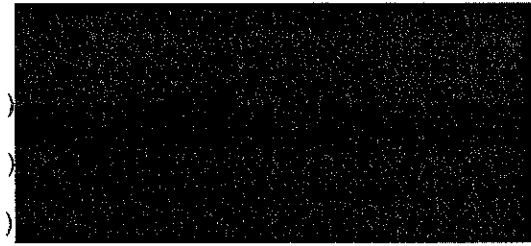
THIS DEED IS EXECUTED AS A DEED BY THE CHARGOR AND THE LENDER AND IS DELIVERED AND TAKES EFFECT ON THE DATE AT THE BEGINNING OF THIS DEED.

THE SCHEDULE

| Chargor | Name of Company | Description of Shares (Class and nominal value) | Amount of Shares |
|--------------------------|------------------------------|---|--|
| Inner Investments Ltd | CircleBurden Leisure Limited | | All shares owned by the Chargor from time to time. |

CHARGOR

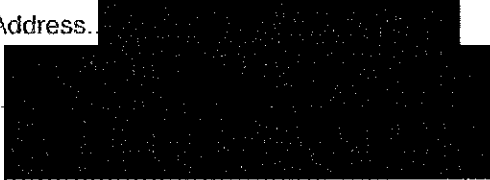
EXECUTED as a **DEED** by **INNER CIRCLE INVESTMENTS LTD** acting by _____ a director, in the presence of a witness:



Director

Witness: 

Name... JULIE TEUTEN

Address... 

Occupation... Artist

Addresses for notices

Address for Notices: Kings Court, 12 King Street, Leeds LS1 2HL

Fax No:

Attention of: David Hinchcliffe, Katie Reed and Ben Proctor

LENDER

EXECUTED as a DEED by MOONSHIFT)
INVESTMENTS LIMITED as Lender, a company)
incorporated in the British Virgin Islands acting by)
EDWIN DAVIES who, in
accordance with the laws of that territory, is
acting under the authority of the company

Authorised signatory

in the presence of:

Witness *G. WREATLEY*

Name *MRS. GILLIAN WREATLEY*

Address

Occupation *P.A.*

Addresses for notices

Address for Notices: Commerce House, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands

Fax No:

Attention of: Anton Goldstein

Chargor Letter of Authority

Dated: []

Yours faithfully

45

ANNEXURE 2

Part 1

Director Letter of Resignation

To: Burnden Leisure Limited
University of Bolton
Stadium Way
Lostock
Bolton
BL6 6JW (the "Company")

Dated: []

Dear Sirs

Resignation of Director

I hereby tender my resignation as a director and employee of the Company and from all other offices and positions in the Company with effect from the date of this resignation letter. I confirm that I have no claim for compensation of any sort whatsoever either in respect of my resignation from such positions or otherwise and that the Company is in no way obligated or indebted to me.

Yours faithfully

Signed by)
)

ANNEXURE 2

Part 2

Director Letter of Authorisation

To: Moonshift Investments Limited
c/o Codan Trust Company (BVI) Limited
PO Box 3140
Road Town
Tortola, British Virgin Islands

Dated: [REDACTED]

Dear Sirs

Charge over Shares between (1) Inner Circle Investments Ltd and (2) Moonshift Investments Limited dated 2018 (the "Share Charge") in relation to the shares of Burnden Leisure Limited (the "Company")

Words and expressions used in the Share Charge shall have the same meaning when used in this letter.

I refer to my executed but undated Director Letter of Resignation as director of Burnden Leisure Limited provided in accordance with the Share Charge and I hereby authorise you to date the letter following your first written demand on the Chorgor pursuant to the Share Charge.

Yours faithfully

Signed by)
Director)

ANNEXURE 3

Irrevocable appointment of attorney

Charge over Shares between (1) Inner Circle Investments Ltd and (2) Moonshift Investments Limited dated 2018 (the "Share Charge") in relation to the shares of Burnden Leisure Limited (the "Company")

Date:

We, Chargor (the "**Chargor**"), hereby irrevocably appoint Moonshift Investments Limited (the "**Lender**") as attorney in the event that there has been a written demand made on the Chargor by the Lender pursuant to the Share Charge following the occurrence of an Event of Default (as defined in the Share Charge) to sign resolutions in writing of Company and to vote at meetings of the shareholders of the Company in respect of any existing or further shares in the Company which may have been or may from time to time be issued and/or registered in our name. This appointment as attorney is irrevocable by reason of being coupled with the interest of the aforesaid shares.

IN WITNESS whereof we, Chargor, have executed this Deed as a deed on the day and year first above written.

EXECUTED as a DEED by INNER)
CIRCLE INVESTMENTS LTD acting)
by , a director in the)
presence of :)

Director

Signature of Witness:

Name:

Address:

Occupation:

ANNEXURE 4

Transfer Undertaking

To: Moonshift Investments Limited
c/o Codan Trust Company (BVI) Limited
PO Box 3140
Road Town
Tortola, British Virgin Islands

Dated: [REDACTED]

Dear Sirs

Charge over Shares between (1) Inner Circle Investments Ltd and (2) Moonshift Investments Limited dated 2018 (the "Share Charge") in relation to the shares of Burnden Leisure Limited (the "Company")

We refer to the Share Charge whereby, inter alia, the Chargor granted a charge over the Security Assets in favour of the Lender.

Capitalised words and expressions used in this letter which are not expressly defined herein have the same meanings ascribed to them in the Share Charge.

This is the Transfer Undertaking referred to in paragraph 6.1.6 of the Share Charge.

In consideration of the Lender entering into the Share Charge and for other valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register in the Company's register of members all share transfers to the Lender or its nominee in respect of the Shares submitted to the Company by the Lender.

Yours faithfully

.....
Director
for and on behalf of
Burnden Leisure Limited