



Registration of a Charge

Company name: **WORPLESDON VIEW 2016 LIMITED**

Company number: **10109920**



X6DY223F

Received for Electronic Filing: **30/08/2017**

Details of Charge

Date of creation: **18/08/2017**

Charge code: **1010 9920 0002**

Persons entitled: **LAZER INTERNATIONAL LTD (AS SECURITY TRUSTEE)**

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: **BLAKE MORGAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10109920

Charge code: 1010 9920 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2017 and created by WORPLESDON VIEW 2016 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th August 2017 .

Given at Companies House, Cardiff on 1st September 2017

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

Date: 18 August 2017

- (1) Worplesdon View 2016 Limited
- (2) Lazer International Ltd (as Security Trustee)

Charge over shares

BLAKE 
MORGAN

Apex Plaza
Forbury Road
Reading
RG1 1AX

Reference: RJN/600404/1

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This Deed is dated

18 August 2017

Parties

- (1) WORPLESDON VIEW 2016 LIMITED, a private limited company incorporated in England and Wales with company number 10109920 as the chargor (the "**Chargor**")
- (2) LAZER INTERNATIONAL LTD a private company incorporated in the British Virgin Islands with company number 1939608 as the security trustee for each Secured Party (the "**Security Trustee**")

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Administration Event:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

Company: Hagley Place Limited, a private limited company incorporated and registered in England and Wales with company number 07604899.

Facility Agreement: the £110,865,130 facility agreement entered into on or around the date of this Deed between, amongst others, Barchester PropCo (Jersey) 2016 Limited as the borrower and the Security Trustee as the lender, the arranger, the agent and the security trustee, as amended, varied, novated or supplemented from time to time.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

LPA 1925: the Law of Property Act 1925.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Trustee under Clause 11.

Related Rights: any:

- (a) dividend, interest or other distribution paid or payable in relation to any Share; and
- (b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Secured Assets: all the assets, property and undertaking for the time being subject to any Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

Security Financial Collateral Arrangement: has the meaning given to the expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Shares: all of the shares in the share capital of the Company.

1.2 Interpretation

The provisions of Clause 1.2, Clause 1.3 and Clause 1.4 of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this Deed.

1.3 Clawback

If the Security Trustee considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Perpetuity period

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

2. Covenant to pay

The Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

3. Grant of Security

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee (as trustee for the Secured Parties) by way of a first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all the Shares; and
- (b) all Related Rights.

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

5. Representations and warranties

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Trustee.

5.2 Shares

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.
- (c) The Chargor is the sole legal and beneficial owner of the Shares.
- (d) The constitutional documents of the Company do not:
 - (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or

- (ii) contain any rights of pre-emption.
- (e) 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.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

5.3 No Security

The Secured Assets are free from any Security other than the Security created by this Deed.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5 No adverse covenants

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

5.6 No breach of laws

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

5.7 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.8 Enforceable security

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

5.9 Times for making representations and warranties

The representations and warranties set out in Clause 5.2 to Clause 5.8 are made by the Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Security Trustee:

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

6.2 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 Compliance with laws and regulations

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

6.4 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 Secured Assets which the Security Trustee may require from time to time.

6.5 Notice of misrepresentations and breaches

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

- (a) any representation or warranty set out in Clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.6 Title to Secured Assets

The Chargor shall on the execution of this Deed, deliver to the Security Trustee, or as the Security Trustee may direct:

- (a) all share certificates and other documents of title or evidence of ownership of the Secured Assets;
- (b) all stock transfer forms relating to the Secured Assets duly completed and executed by or on behalf of the Chargor but with the name of the transferee, the consideration and the date left blank; and
- (c) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Trustee may request to enable it, or any of its nominees, or

any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

so that the Security Trustee may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

6.7 Nominations

- (a) The Chargor shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Secured Asset without the prior written approval of the Security Trustee; and
 - (ii) immediately upon receipt by it, forward to the Security Trustee all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.
- (b) The Chargor shall not at any time during the Security Period exercise the right to nominate any person other than the Security Trustee to enjoy or exercise any right relating to any of the Secured Assets.

6.8 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Company, for the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of the Company in any manner that the Security Trustee may require in order to permit the transfer of the Secured Assets to the Security Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

6.9 Calls and other obligations

- (a) Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- (b) If the Chargor fails to do so, the Security Trustee may, at its discretion but without obligation, pay the calls, instalments or other payments on behalf of the Chargor.

- (c) The Chargor shall, immediately on request by the Security Trustee, reimburse the Security Trustee for any payment made by it under this Clause 6.9.
- (d) The Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

6.10 Changes to rights

- (a) The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.
- (b) The Chargor shall not cause or permit:
 - (i) any of the Secured Assets to be consolidated, sub-divided or converted; or
 - (ii) any further shares in the share capital of the Company to be issued.

6.11 Compliance with requests for information

The Chargor shall promptly copy to the Security Trustee and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D and 790E of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

6.12 Information

The Chargor shall:

- (a) promptly following receipt, send to the Security Trustee copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- (b) promptly notify the Security Trustee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

7. Voting rights and dividends

7.1 Voting rights and dividends - before enforcement

- (a) Prior to the occurrence of an Event of Default, the Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are

exercisable by the Security Trustee or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:

- (i) it shall not do so in any way that would breach any provision of any Finance Document or for any purpose inconsistent with any Finance Document; and
 - (ii) the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Security Trustee's opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Security Trustee's security under this Deed.
- (b) Prior to the occurrence of an Event of Default, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
 - (c) The Chargor shall indemnify the Security Trustee against any loss or liability incurred by the Security Trustee (or its nominee) as a consequence of the Security Trustee (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
 - (d) The Security Trustee shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Security Trustee considers prejudicial to, or impairing the value of, the security created by this Deed.

7.2 Voting rights and dividends - following an Event of Default

Upon the occurrence of an Event of Default, the Security Trustee may at its discretion (in the name of the Chargor and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):

- (a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and the Chargor shall comply, or procure compliance, with any directions the Security Trustee may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with Clause 14 and, if any such dividends, interest or other monies are received by or on behalf of the Chargor, the Chargor shall hold all such dividends, interest and other monies on trust for the Security Trustee and shall immediately pay them to the Security Trustee or as it may direct;
- (c) complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred 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; and

- (d) in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

8. Powers of the Security Trustee

8.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed, shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with Clause 15.

8.2 Exercise of rights

- (a) The rights of the Security Trustee under Clause 8.1 are without prejudice to any other rights of the Security Trustee under this Deed.
- (b) The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.

8.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 No duties

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

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

8.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 8.5) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- (b) Any such conversion shall be effected at Barclays Bank Plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.6 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 8.6(a), then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall 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, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

8.7 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

9. When security becomes enforceable

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) any event or the receipt by the Security Trustee of any information or the coming to the attention of the Security Trustee of any other matter or thing whatsoever which causes the Security Trustee to believe that all or any part of the Security Assets is in danger of

seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Deed is otherwise for any reason whatsoever in jeopardy; or

- (d) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Secured Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10. Enforcement of security

10.1 Enforcement powers

- (a) 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.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under Clause 9.
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

10.2 Prior Security

- (a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Trustee may:
 - (i) redeem that or any other prior Security;
 - (ii) procure the transfer of that Security to it; and
 - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Chargor to the Security

Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

10.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.5 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

10.6 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

10.7 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Security Trustee, in its absolute discretion, may from time to time determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause 10.7 shall be determined by any method that the Security Trustee may select, including independent valuation.
- (c) The Chargor agrees that the method of valuation provided for in this Clause 10.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

11.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and

after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

12. Powers of Receiver

12.1 General

- (a) Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in Clause 12.2 to Clause 12.14.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing that Receiver states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 12 may be on behalf of the Chargor, the directors of the Chargor or itself.

12.2 Employ personnel and advisers

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

12.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with the Receiver.

12.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

12.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

12.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that the Receiver may think expedient.

12.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

12.9 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.10 Borrow

A Receiver may, for any of the purposes authorised by this Clause 12, raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).

12.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

12.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

12.14 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;

- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

13. Delegation

13.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 17.1).

13.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. Application of proceeds

14.1 Order of application of proceeds

All monies received by the Security Trustee, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

15. Indemnity

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

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 15 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. Further assurance

The Chargor shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset,

including, without limitation, (if the Security Trustee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. Power of attorney

17.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 17.1.

18. Release

Subject to Clause 24.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

19. Assignment and transfer

19.1 Assignment by Security Trustee

- (a) At any time, without the consent of the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this Deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this Deed that the Security Trustee considers appropriate.

19.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20. Set-off

20.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the

liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this Clause 20 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

20.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under Clause 20.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

20.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. Amendments, waivers and consents

21.1 Amendments

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

21.2 Waivers and consents

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

21.3 Rights and remedies

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

22. Severance

22.1 Severance

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

23. Counterparts

23.1 Counterparts

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

24. Further provisions

24.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

24.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

25. Governing law and jurisdiction

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

26. Enforcement

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute 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").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

26.2 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under Clause 26.1 being served on it in accordance with the provisions of the Facility Agreement relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

27. Security Trustee Provisions

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

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a Deed by **WORPLESDON VIEW 2016 LIMITED**
acting by a director
in the presence of:

Director

Witness signature.

Name
(in block capitals)

DANIEL MACGREGOR

Address

**Eversheds Sutherland
(International) LLP
1 Wood Street
London EC2V 7WS**

Occupation

TRAINEE SOLICITOR

Signed as a Deed by **LAZER INTERNATIONAL LTD**
By: **STRATEGIC DIRECTORS LTD**

By:

Name:
(in block capitals)

Title:

Director

By:

Name:
(in block capitals)

Title:

Director

Signed as a Deed by **WORPLESDON VIEW 2016 LIMITED**
acting by a director
in the presence of:

Director

Witness signature

Name
(in block capitals)

Address

Occupation

Signed as a Deed by **LAZER INTERNATIONAL LTD**
By: **STRATEGIC DIRECTORS LTD**

By:

Name:
(in block capitals)

PETER BROENS

Title:

Director

By:

Name:
(in block capitals)

FREDERIC NEUKOMM

Title:

Director