



Registration of a Charge

Company name: **17CAPITAL NEWCO LIMITED**

Company number: **10525159**



X79GZQFD

Received for Electronic Filing: **04/07/2018**

Details of Charge

Date of creation: **03/07/2018**

Charge code: **1052 5159 0003**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

Brief description: **N/A**

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: **ED FULLER, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10525159

Charge code: 1052 5159 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2018 and created by 17CAPITAL NEWCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2018 .

Given at Companies House, Cardiff on 6th July 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**

DATE: 3 July 2018

CHARGE OVER SHARES

Between

17CAPITAL NEWCO LIMITED
as Chargor

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
as Lender

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000

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THIS DEED is made on the 3rd day of July 2018

BETWEEN:

- (1) **17CAPITAL NEWCO LIMITED** (a limited company incorporated in England and Wales with registered number 10525159) whose registered office is at Almack House, 28 King Street, London SW1Y 6QW (the “Chargor”); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** (the “Lender”).

WHEREAS:

- (A) By a facility agreement (the “Facility Agreement”) dated on or about the date of this Deed between, among others, the Chargor and the Lender, the Lender has agreed to make available to the Chargor a term loan facility.
- (B) The Chargor enters into this Deed and grants the security hereby constituted in favour of the Lender to secure the repayment and satisfaction of the Secured Liabilities (as defined below).

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

“**Collateral Company**”: means 17Capital GP Member Limited, a limited liability company registered in England and Wales with company number 10553065.

“**Delegate**”: means any person appointed by the Lender or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“**Liability Period**”: means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“**LPA**”: means the Law of Property Act 1925.

“**Receiver**”: means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

“**Related Rights**”: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Securities; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Securities.

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of or from each Obligor to the Lender under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses.

“Securities”: means all shares in the capital of the Collateral Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the shares specified in Schedule 1 (*Details of Securities*).

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Lender”**, the **“Chargor”**, the **“Collateral Company”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 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 waived;
- 1.2.4 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.5 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and Schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

- 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause of or a Schedule to this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.10 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.12 Unless expressly provided to the contrary in a Finance Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.13 Notwithstanding any term of any Finance Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 The Chargor covenants with the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

Illegality

- 2.2 The covenants contained in this Clause 2 and the security constituted or intended to be constituted by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3. GRANT OF SECURITY

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of its present and future right, title and interest in and to the following assets:

- 3.1.1 all Securities;
- 3.1.2 all Related Rights; and
- 3.1.3 all property and rights in respect of any of the Securities and/or Related Rights, or in respect of any account relating to any of the Securities and/or Related Rights, from time to time held by or for the Chargor as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depository, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere).

4. PERFECTION OF SECURITY

Deposit of Documents of Title

- 4.1 The Chargor shall promptly, and in any case within three Business Days of the date of this Deed, deposit (or procure there to be deposited) with the Lender or as it may direct:
- 4.1.1 all original share certificates and other documents of title or evidence of ownership from time to time relating to any Charged Property;
 - 4.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Lender may from time to time request in order to enable the Lender or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any Charged Property, to the intent that the Lender may at any time following the occurrence of an Event of Default which is continuing, without notice to the Chargor, complete and present such stock transfer forms and other documents for registration; and
 - 4.1.3 if any Charged Property is at any time held by any nominee(s) of the Chargor, a duly executed nominee undertaking from such nominee(s) in respect of such Charged Property in favour of the Lender in the form set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Lender may reasonably require.

Custody

- 4.2 The Lender shall be entitled to provide for the safe custody by third parties of all share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Lender shall not be responsible for any loss of or damage to any such documents of title.

5. FURTHER ASSURANCE

Further Assurance

5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:

5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

5.1.2 subject to Clause 5.1.3 below, facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or

5.1.3 at any time after an Event of Default has occurred and is continuing, facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

5.2 The Chargor shall take all such reasonable action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

Implied Covenants for Title

5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a) and Section 3 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

6. UNDERTAKINGS

General

6.1 The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

6.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) or any trust over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 22.6.2 (*Negative pledge*) of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property.

Restriction on Disposals

6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of the whole or any part of the Charged Property.

Pre-emption Rights and Restrictions on Transfer

- 6.4 The Chargor shall not create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):
- 6.4.1 any option to purchase or similar rights;
 - 6.4.2 any rights of pre-emption or conversion; or
 - 6.4.3 any restriction or inhibition on transfer or realisation,
- in each case in respect of all or any part of the Charged Property.

Variation of Rights

- 6.5 The Chargor shall not cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be varied or abrogated.
- 6.6 The Chargor shall not, without the prior written consent of the Lender, cause or permit any of the Charged Property to be consolidated, sub-divided or converted or the other capital of the Collateral Company to be re-organised, exchanged or repaid or any further shares in the capital of the Collateral Company to be issued.

Exercise of Member's Rights

- 6.7 The Chargor shall not do or cause or permit to be done anything which shall require the Collateral Company to treat any person who is not the registered holder of any of the Charged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

Calls and Other Obligations

- 6.8 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Lender may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand.
- 6.9 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

Communications

- 6.10 The Chargor shall forward to the Lender any notices, reports, accounts, circulars and other documents or communications relating to the Charged Property within three Business Days of the same being received by it or on its behalf.
- 6.11 Without prejudice to Clause 6.10 above, the Chargor shall forward to the Lender within three Business Days of the same being received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

Acquisition of Charged Property

- 6.12 The Chargor shall promptly notify the Lender of:
- 6.12.1 its acquisition of, or of its agreement to acquire, any Securities; and

- 6.12.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Lender, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Lender, prejudice the value to the Lender of, or the ability of the Lender to realise, the security constituted or intended to be constituted by this Deed.

Information

- 6.13 The Chargor shall, within 3 Business Days of request, supply to the Lender such information as the Lender may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Lender may reasonably request.
- 6.14 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which would be reasonably likely with the passage of time to give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

Not Jeopardise Security

- 6.15 The Chargor shall not do or cause or permit to be done anything which would be reasonably likely to in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Deed.

7. VOTING RIGHTS AND DIVIDENDS

Before Enforcement

- 7.1 At any time before the security constituted by this Deed has become enforceable:
- 7.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, **provided that:**
- (a) it shall not do so in any manner which would breach the provisions of the Finance Documents; and
 - (b) the exercise of or failure to exercise those voting or other rights and powers would not, in the reasonable opinion of the Lender, have a material adverse effect on the value of the Charged Property or otherwise materially prejudice the interests of the Lender under the Finance Documents; and
- 7.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Property and, if any of the same are paid or payable to the Lender or any of its nominees, the Lender will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Facility Agreement.

After Enforcement

- 7.2 At any time after the security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
- 7.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Lender in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Lender such forms of proxy as the Lender requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);
 - 7.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with Clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with that Clause;
 - 7.2.3 if not already so transferred, transfer the Charged Property into the name of, or (as applicable) into an account in the name of, the Lender or any of its nominees; and
 - 7.2.4 in addition to any other power created under this Deed, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, **provided that** the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Lender or any of its nominees in respect of securities or property subject to a trust.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable on and at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the security constituted by this Deed has become enforceable, the Lender may in its absolute discretion 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 Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**FCA Regulations**”)), the

Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Charged Property constituting such financial collateral shall be the market price of such Charged Property determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The parties agree that the manner of valuation provided for in this Clause 8.3 shall, in each case, constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Lender; or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Privileges

- 9.3 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Lender in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Lender may, without prior notice to the Chargor, appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal

- 10.2 The Lender may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
 - 10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him, other than those arising as a consequence of the gross negligence or wilful default of the Receiver.
- 10.5 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 Lender.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this Clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this Clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to take immediate possession of, get in and collect any Charged Property;

- 11.3.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.3 power to exercise all voting and other rights and powers in respect of any Charged Property;
- 11.3.4 power to appoint and discharge managers, officers, agents and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor;
- 11.3.5 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
- 11.3.7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
- 11.3.8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.9 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.10 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.11 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty 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 or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 12.2 Each of the Lender and 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).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Lender 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.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 The Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
- 13.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property),

provided that such power of attorney shall only be exercisable after the occurrence of an Event of Default which is continuing.

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Lender 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 Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any Secured Liabilities remain due to the Lender; or

14.2.4 how any moneys paid to the Lender or to any Receiver or Delegate are to be applied, or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

15.1 All moneys received or recovered by the Lender, any Receiver or any 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 thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):

15.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;

15.1.2 in or towards payment of all other Expenses;

15.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in accordance with the order of application set out in clauses 27 (*Partial Payments*) of the Facility Agreement; and

15.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

15.2 Clause 15.1 above will override any appropriation made by the Chargor.

New Accounts

15.3 After the security constituted by this Deed has become enforceable or if the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account with the Chargor.

15.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Lender or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Lender's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Deed shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

No Liability

- 16.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents or this Deed.

No Obligations in relation to Charged Property

- 16.2 Neither the Lender nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Securities or be under any duty to ensure that any Related Rights receivable in respect of the Securities are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Securities, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Securities or to enforce any other right, title or interest to which the Lender or any of its nominees may at any time be entitled pursuant to this Deed.

17. EFFECTIVENESS OF SECURITY

Continuing Security

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or the Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then

the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 17.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargor

- 17.5 The Chargor shall not take or receive any Security from any Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:

17.5.1 it shall be held by the Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and

17.5.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by the Chargor under this Clause 17.5.

18. CERTIFICATES AND DETERMINATIONS

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

19. PARTIAL INVALIDITY

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

20. REMEDIES AND WAIVERS

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 20.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

21. 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. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

22. ASSIGNMENT

The Lender may assign, charge or transfer all or any of its rights under this Deed in accordance with clause 24 (*Changes to the Lender*) of the Facility Agreement. The Lender may disclose any information about the Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

23. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 17.3 and 17.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and return all deeds and documents delivered to it under the terms of this Deed.

24. GOVERNING LAW

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1

DETAILS OF SECURITIES

Details of company in which shares are held	Number of shares	Description of shares	Registered holder	Share certificate numbers
17Capital GP Member Limited	1	Ordinary share of £1	17Capital Newco Limited	2

SCHEDULE 2

Form of Nominee Undertaking

To: [insert name of Lender]

Address: [insert details]

Attention: [insert details]

From: [insert name of nominee]

Address: [insert details]

[Date]

Dear Sirs,

1. I/We refer to the charge over shares (the “Charge”) dated [●] and made between [insert name of Chargor] (the “Chargor”) and yourselves. Terms and expressions defined in the Charge shall have the same meanings when used in this Undertaking.
2. I/We declare that I/we hold the securities listed in the Appendix (the “Nominee Securities”) to your order subject to the terms and conditions of the Charge.
3. I/We declare that I am/we are not entitled to any interest, claim or lien in or over the Nominee Securities.
4. I/We will promptly forward to you any notices, reports, accounts, circulars and other documents or communications relating to the Nominee Securities as soon as they are received by me/us.
5. I/We will, after I/we have received from you written notice (an “Enforcement Notice”) informing me/us that the security constituted by the Charge has become enforceable (the Enforcement Notice to be deemed conclusive and binding on me/us for all purposes):
 - (a) immediately pay to you or as you may direct all dividends, interest and other moneys received by me/us in respect of the Nominee Securities and I/we hereby declare myself/ourselves as trustee of such dividends, interest and other moneys to hold the same upon trust for you pending such payment; and
 - (b) exercise, or refrain from exercising, all of my/our voting and other rights and powers in respect of the Nominee Securities in accordance with your instructions (and I/we will accept short notice for and attend any general meeting relating to any of the Nominee Securities and will promptly execute and/or deliver to you such forms of proxy as you may require with a view to enabling such person as you select to exercise those voting and other rights and powers), **provided that** prior to the receipt of any Enforcement Notice I/we will not exercise any voting rights or any other rights and powers in respect of the Nominee Securities other than in accordance with the terms of the Charge.
6. I/We will, promptly upon receipt by me/us of any Related Rights in respect of the Nominee Securities, deliver to you all certificates and other documents of title or evidence of ownership from time to time relating to such Related Rights, together with stock transfer forms and other documents relating to such Related Rights complying with the provisions of Clause 4 (*Perfection of Security*) of the Charge and otherwise in such manner as you may require.

7. I/We hereby, by way of security, irrevocably appoint you, every Receiver and every Delegate severally and independently to be my/our attorney and in my/our name, on my/our behalf and as my/our act and deed to execute, deliver and perfect all documents and do all things which you or any such Receiver or Delegate may consider to be required or desirable for carrying out any obligation imposed on the Chargor by the Charge or on me/us by this Undertaking and/or for enabling you or any such Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on you or him by or pursuant to the Charge or this Undertaking or by law (including the exercise of any right of an absolute legal or beneficial owner of the Nominee Securities and their Related Rights). You and any Receiver shall have full power to delegate to any person the power of attorney conferred by this paragraph. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as you or any Receiver (as the case may be) shall think fit.
8. I/We shall ratify and confirm whatever you or any Receiver or Delegate does or purports to do pursuant to its appointment under paragraph 7 above.
9. I/We will not do or cause or permit to be done anything which shall require the issuer of any of the Nominee Securities to treat any person who is not the registered holder of the Nominee Securities as entitled to enjoy or exercise any rights of a member in relation to all or any part of the Nominee Securities or their Related Rights, except pursuant to the terms of the Charge.
10. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS of which this Undertaking has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

Signed as a deed by)	
[insert name of nominee])
.....)	(Nominee)
in the presence of:)	

Name of witness:

Signature:

Address:

.....

Occupation:

Signed as a deed by)
[●])
as a lawful attorney of)
[●] LIMITED/PLC) (Attorney)
pursuant to a resolution of the Board)
in the presence of:)

Name of witness:

Signature:

Address:

.....

Occupation:

THE APPENDIX

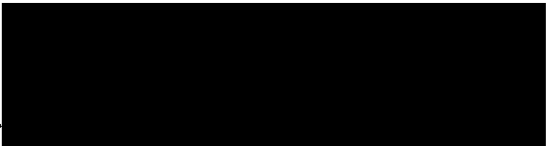
Details of Nominee Securities


Details of company in which shares are held	Number of shares	Description of shares	Share certificate numbers
[●]	[●]	[●]	[●]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
17CAPITAL NEWCO LIMITED)
on being signed by its duly) ..
authorised attorney) Attorney
in the presence of:)



Witness signature: 

Name: *George Lee*

Address: 

THE LENDER

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

By:

