



Registration of a Charge

Company name: **Mount Street Holdings Limited**

Company number: **10582880**



X60PSOZN

Received for Electronic Filing: **21/02/2017**

Details of Charge

Date of creation: **14/02/2017**

Charge code: **1058 2880 0002**

Persons entitled: **AAREAL BANK AG**

Brief description: **NOT APPLICABLE**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10582880

Charge code: 1058 2880 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2017 and created by Mount Street Holdings Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2017 .

Given at Companies House, Cardiff on 22nd February 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**



Dated 14 February 2017

MOUNT STREET HOLDINGS LIMITED
as Chargor

AAREAL BANK AG
as Lender

**BORROWER SHARE
CHARGE**

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This Deed is made on 14 February 2017

2017

Between

- (1) **Mount Street Holdings Limited** (registered in England with number 10582880) (**Chargor**);
and
- (2) **Aareal Bank AG** (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Borrower means Mount Street Global Limited (registered in England with number 10583126)

Declared Default means an Event of Default in respect of which any notice has been issued or rights exercised by the Lender under clause 24.18(b) or 24.18(c) of the Facilities Agreement

Facilities Agreement means the facilities agreement between the Chargor as parent, Mount Street Global Limited as borrower, the Chargor and certain of its subsidiaries listed in schedule 1 therein as original guarantors and the Lender and dated on or about the date of this Deed under which the Lender agrees to make available to the Borrower certain term loan facilities

Party means a party to this Deed

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Chargor or any of the Secured Assets whether under this Deed or by order of the court on application by the Lender and includes a receiver and manager

Related Rights means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share
- (c) all rights derived from or incidental to that Share

Secured Assets means all of the assets of the Chargor the subject of any Security created by or under this Deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due owing or incurred by any Obligor to the Lender under or in respect of the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender under any Finance Document

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and all facilities made available by the Lender under the Finance Documents (or any of them) have been cancelled

Shares means all shares present and future held by the Chargor in the Borrower (including but not limited to those listed in the Schedule)

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Facilities Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

2 Covenant to pay

The Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

All Security created by the Chargor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Lender.

3.2 Fixed charge

The Chargor charges by first fixed charge the Shares together with all Related Rights.

4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Lender.

5 Negative pledge

5.1 The Chargor shall not create or permit to subsist any Security over any of its assets.

5.2 Clause 5.1 does not apply to any Security or arrangement which is Permitted Security or a Permitted Transaction.

6 Further assurance

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

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

6.3 Any document required to be executed by the Chargor under this clause 6 will be prepared at the cost of the Chargor in accordance with clause 18 of the Facilities Agreement.

7 Undertakings

The Chargor undertakes to the Lender in accordance with this clause 7. The undertakings in this clause 7 shall remain in force during the Security Period.

7.1 General

It shall not do or cause or permit to be done anything which is reasonably likely to materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

7.2 Shares

(a) On the later of:

- (i) the date of this Deed; and
- (ii) the date on which the Chargor becomes both the legal and beneficial owner of any Shares or Related Rights,

it shall:

- (A) deliver to the Lender share certificates and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
- (B) deliver to the Lender a stock transfer form (with the transferee left blank) as the Lender may require in respect of those Shares and Related Rights.

(b) Following the occurrence of a Declared Default which is continuing, it shall on request by the Lender:

- (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
- (ii) provide to the Lender certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require;
- (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
- (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Lender (or as it shall direct) in each case showing the registered holder as the Lender or its nominee or nominees (as applicable); and
- (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Lender.

- (c) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (d) If it receives any dividends, distributions or other monies in respect of any Shares or Related Right at any time when the Lender has made a request under clause 7.2(b) or any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Lender and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.
- (e) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to exercise all voting and other rights in respect of the Shares and Related Rights provided that it does not exercise those rights in a manner which is reasonably likely to be prejudicial to the interests of the Lender.
- (f) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Obligations.
- (g) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
- (h) It shall comply with any notice served on it, under the CA 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights.
- (i) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.

7.3 Retention of documents

The Lender may retain any document delivered to it pursuant to clause 7.2 or otherwise until the end of the Security Period and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with such notice.

8 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney and to take any action following an Event of Default which is continuing which the Chargor is obliged to take under this Deed but which it has failed to do. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 8.

9 Enforcement of security

9.1 When security is enforceable

On the occurrence of a Declared Default which is continuing, any Security created by and under this Deed is Immediately enforceable.

9.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 Law of Property Act 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine; and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

9.3 Right of Appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the Regulations), the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".
- (b) The Lender shall account to the Chargor for any amount by which the value of any appropriated Secured Asset exceeds the Secured Obligations and the Chargor shall remain liable to the Lender for any amount by which the value of any appropriated Secured Assets is less than the Secured Obligations.

9.4 Statutory Powers - General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

9.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

9.6 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

9.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

9.8 Shares – following the occurrence of a Declared Default

- (a) At any time following the occurrence of a Declared Default which is continuing the Lender may complete the transfer documents delivered to it under clause 7.2(a)(ii)(B) in favour of itself or such other person or nominee as it shall select.
- (b) At any time following the occurrence of a Declared Default which is continuing and at all times after any steps are taken to enforce the Security created by or under this Deed, the Lender and its nominee or nominees may:
 - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Shares and Related Rights and other than in accordance with Clause 7.2(b) the Chargor shall not exercise any such rights;

- (ii) sell all or any of the Shares or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine;¹
- (iii) collect, recover or compromise and give a good discharge for any monies payable to the Chargor in respect of the Shares or Related Rights; and
- (iv) act generally in relation to the Shares and Related Rights in such manner as the Lender shall determine.

10 Receiver

10.1 Appointment of Receiver

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 9.2(c).
 - (ii) At any time if so requested in writing by the Chargor, without further notice, the Lender may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver unless the Lender was grossly negligent or committed wilful misconduct in its appointment of such Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

10.2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 10.3.

¹ We want this to be clear in this clause. This should not be an issue for you.

- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver may, (in the name of the Chargor):
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.
- (c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Secured Asset.
- (d) **Delegation**

A Receiver may delegate his powers in accordance with clause 11 (Delegation).
- (e) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.
- (f) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.
- (g) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(h) Deal with Secured Assets

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage unless caused by his gross negligence or wilful misconduct, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(i) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(j) Incidental Matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 10.

10.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

11 Delegation

11.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

11.2 The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate unless caused by their gross negligence or wilful misconduct.

12 Application of monies

12.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

12.2 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such

period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

13 Remedies and waivers

- 13.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 13.2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

14 Protection of third parties

- 14.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Lender or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Lender.
- 14.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 14.3 In clauses 14.1 and 14.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

15 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

16 Settlements conditional

- 16.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 16.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

17 Subsequent security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender 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 Obligations.

18 Set-off

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

19 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 30 (Notices) of the Facilities Agreement.

20 Invalidity

Clause 32 (Partial Invalidity) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

21 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it to such person permitted by and in accordance with the terms of the Facilities Agreement.

22 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

23 Currency clauses

If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted

amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

24 Certificates and determinations

Clause 31.2 (Certificates and determinations) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

25 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same Instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

26 Governing law

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

27 Enforcement

27.1 Jurisdiction of English courts

- (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) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 27 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

27.2 Service of process

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to this letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 27.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 30 (Notices) of the Facilities Agreement (excluding, for this purpose, clause 30.5 (Electronic communication) and clause 30.6 (Use of websites) of the Facilities Agreement).

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

The Schedule

The Shares

Name and registered number of entity in which shares are held	Number and class of shares
--	-----------------------------------

Mount Street Global Limited (registered in England with number 10583126)	200 ordinary shares of £1.00 each
--	-----------------------------------

SIGNATORIES TO THE DEED

The Chargor

Executed as a deed by
Mount Street Holdings Limited
acting by a director in the presence of:

) 
) Director
)
)

.....
Signature

Name: James Buncle
Address: Third Floor, New City Court
20 St Thomas Street
London SE1 9RS

The Lender

Executed and delivered as a deed
on behalf of **Aareal Bank AG** a company
incorporated in Germany by
..... and
.....
being persons who, in accordance with the laws
of that territory, is acting under the authority of
the company

)
)
) Authorised signatory
)
)
) Authorised signatory

SIGNATORIES TO THE DEED

The Chargor


Executed as a deed by)
Mount Street Holdings Limited) Director
 acting by a director in the presence of:)
)

.....
 Signature

Name:

Address:

The Lender

Executed and delivered as a deed)
 on behalf of **Aareal Bank AG** a company)
 incorporated in Germany by) Authorised signatory
**Frederick Schöning**..... and)
**Jens Engemann**.....)
 being persons who, in accordance with the laws of that territory, is acting under the authority of the company)
 Authorised signatory  **Jens Engemann**
 Legal Counsel