



**Registration of a Charge**

Company Name: **MOUNT STREET HOLDINGS LIMITED**

Company Number: **10582880**



XBJHKR00

Received for filing in Electronic Format on the: **23/12/2022**

**Details of Charge**

Date of creation: **23/12/2022**

Charge code: **1058 2880 0003**

Persons entitled: **INVESTEC BANK PLC**

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: **WE 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: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10582880

Charge code: 1058 2880 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2022 and created by MOUNT STREET HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Cardiff on 3rd January 2023

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**

EXECUTION VERSION

## **Share Charge**

**Dated** 23 **December 2022**

- (1) Mount Street Holdings Limited  
(as Chargor)**
- (2) Investec Bank plc  
(as Lender)**

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## **This Share Charge**

**Dated** 23 December 2022

### **Between:**

- (1) **Mount Street Holdings Limited** incorporated under the laws of England and Wales with registered number 10582880 and whose registered office is at 10 Queen Street Place, London, United Kingdom, EC4R 1AG (the "**Chargor**"); and
- (2) **Investec Bank plc** incorporated under the laws of England and Wales with registered number 00489604 and whose registered office is at 30 Gresham Street, London, England, EC2V 7QP (the "**Lender**").

### **Background**

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed** as follows:

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this Deed:

**"Act"** means the Law of Property Act 1925;

**"CA 2006"** means the Companies Act 2006;

**"Charged Shares"** means all shares in the issued share capital of the Issuer held by or on behalf of the Chargor at any time including, without limitation, those listed in Schedule 1 (*Charged Shares*);

**"Declared Default"** means an Event of Default which is continuing in respect of which any notice has been issued or rights exercised by the Lender under clause 24.19 (Acceleration) of the Facility Agreement;

**"Delegate"** means any delegate, agent, attorney or trustee appointed by the Lender;

**"Facility Agreement"** means the term facility agreement dated on or about the date of this Deed between, among others, the Issuer as Borrower and Investec Bank plc as Lender;

**"Financial Collateral"** shall have the same meaning as it has in the Regulations;

**"Issuer"** means Mount Street Global Limited incorporated under the laws of England and Wales with registered number 10583126 and whose registered office is at 10 Queen Street Place, London, United Kingdom, EC4R 1AG;

**"Party"** means a party to this Deed;

**"Receiver"** means any receiver or receiver and manager or administrative receiver of the Chargor or the whole or any part of the Security Assets, in each case appointed under this Deed;

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, as amended by (i) the Financial Collateral Arrangements (No 2) Regulations 2003 (Amendment) Regulations 2009 (SI 2009/2462), and (ii) the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010/2993), and **"Regulation"** means any of them;

**"Related Rights"** means:

- (a) all allotments, accretions, offers, options, rights, bonuses, warrants, benefits and advantages, whether by way of conversion, redemption, preference, substitution, option or otherwise which at any time accrue to or are offered or arise in respect of any Charged Shares;
- (b) all dividends, interest and other distributions paid or payable on or in respect of any Charged Shares;
- (c) warrants, options and other instruments entitling the holder to subscribe for or acquire any Charged Shares; and
- (d) all other rights which at any time derive from, accrue to or are offered or arise in respect of any Charged Shares;

**"Relevant Jurisdiction"** has the meaning given to that term in the Facility Agreement;

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of (i) each Obligor or (ii) any other member of the Group which is party to the Subordination Deed to the Lender or any Receiver or Delegate under each Finance Document;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Asset"** means any asset or undertaking of the Chargor which is, or is expressed to be, subject to any Security created by this Deed; and

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender is under no commitment, obligation or liability (actual or contingent) to make any advance or to make available any other financial accommodation to any Obligor pursuant to the Finance Documents.

## 1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement (other than Clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated however fundamentally and including if the same increases the obligations of any member of the Group;
  - (b) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words;
  - (c) **liabilities** means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (d) any **rights** or **interests** in respect of an asset or any agreement includes:
    - (i) all amounts and proceeds paid or payable;
    - (ii) all rights to make any demand or claim;
    - (iii) all powers, remedies, causes of action, security, guarantees and indemnities; and
    - (iv) all other rights, interests, title and/or benefit of any nature whatsoever and howsoever arising from time to time,
 in each case in respect of or derived from that asset;
  - (e) any share, stock, debenture, bond or other security or investment includes:
    - (i) any dividend, interest or other distribution paid or payable;
    - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,



in each case in respect of that share, stock, debenture, bond or other security or investment; and

(f) the term **this Security** means any Security created by this Deed.

- 1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 If the Lender considers that an amount paid to it or any Receiver or Delegate under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset (which includes any sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, where voluntary or involuntary, and dispose will be construed accordingly).
- 1.2.7 Each of the mortgages and fixed charges contained in Clause 4 (*Creation of Security*) shall be read and construed separately, as though each such category and asset were mortgaged or charged (as applicable) independently and separately of each other.
- 1.2.8 Where this Deed creates Security over any Security Asset which constitutes Financial Collateral, this Deed is intended to be a "**security financial collateral arrangement**" as defined in the Regulations.
- 1.2.9 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Subordination Deed, the provision of the Subordination Deed shall prevail.

### **1.3 Third party rights**

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed or any other Finance Document entered into, under or in connection with it.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- 1.3.3 Any Receiver or Delegate or any other person described in Clause 10.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it (including, without limitation, Clause 10.4 (*Protection of third parties*) and Clause 14 (*Protection of the Lender and Receivers*)), subject to Clause 1.3.2 and the provisions of the Third Parties Act.

## **2 Covenant to pay**

### **2.1 Covenant to pay**

- 2.1.1 The Chargor covenants with the Lender that it will, on the Lender's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.
- 2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of the Lender or any Receiver or Delegate in accordance with the Finance Document under which such sum is payable shall operate in satisfaction to the same extent of the covenant contained in Clause 2.1.1.

### **2.2 Default interest**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 10.3 (*Default interest*) of the Facility Agreement.

### **2.3 Covenants and Security lawful**

The covenants contained in this Clause 2 and the security created 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.

### **2.4 Demand by the Lender**

- 2.4.1 The making of one demand shall not preclude the Lender from making any further demands, in each case in accordance with the Finance Documents.
- 2.4.2 Any third party dealing with the Lender or any Receiver or Delegate shall not be concerned to see or enquire as to the validity of any demand under this Deed.

### **2.5 Limited Recourse**

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- 2.5.1 the sole recourse of the Secured Parties to the Chargor under this Deed is to the Chargor's interest in the Charged Shares and Related Rights; and
- 2.5.2 the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with the Finance Documents shall be:
  - (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Shares and Related Rights; and
  - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Shares and Related Rights pursuant to this Deed.

- 2.5.3 None of the Secured Parties shall be entitled at any time to institute against the Chargor, or join in any institution against the Chargor of, any bankruptcy, reorganisation, arrangement, compromise, insolvency, winding-up or liquidation proceedings or other proceedings under any applicable bankruptcy, insolvency or similar law in connection with any obligations of the Chargor relating to this Deed or to take any corporate action or other steps or legal proceedings for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Chargor or over any or all of its assets or undertakings, in each case save as to the extent that the limitations in clause 2.5.2 are observed.

### **3 General**

- 3.1.1 All the Security created under this Deed:
- (a) is created in favour of the Lender;
  - (b) is created over present and future assets of the Chargor;
  - (c) is security for the payment and discharge of all the Secured Obligations; and
  - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3.1.2 The absence of or incomplete details of any Security Asset in any Schedule to this Deed shall not affect the validity or enforceability of any Security under this Deed.
- 3.1.3 Notwithstanding anything contained in this Deed, the Chargor remains liable to perform all conditions and obligations assumed by it in relation to the Security Assets and the Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

### **4 Creation of Security**

The Chargor mortgages, or, to the extent this Deed does not take effect as a mortgage, charges by way of first fixed charge:

- 4.1.1 all Charged Shares owned by it from time to time including those held for it by any nominee;
- 4.1.2 all of its rights in respect of any Charged Shares; and
- 4.1.3 all of its rights in respect of any Related Rights in relation to any Charged Shares.

## **5 Undertakings relating to the Security Assets**

### **5.1 Negative pledge and disposals**

The Chargor shall not, without the prior consent of the Lender:

- 5.1.1 create or agree to create or permit to subsist any Security on any Security Asset other than as created by this Deed, a Permitted Security or a Permitted Transaction; or
- 5.1.2 enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset other than a Permitted Disposal, a Permitted Distribution, a Permitted Share Issue or a Permitted Transaction.

### **5.2 Shareholding**

5.2.1 The Chargor shall:

- (a) ensure that the issued shares of the Issuer, which form part of the Security Assets, will at all times represent not less than 100 per cent of the Issuer's issued share capital;
- (b) not appoint a nominee to hold any of the Charged Shares at any time, unless instructed to do so by the Lender;
- (c) not make, and has not made, any nomination under section 145 of CA 2006 in connection with any of the Charged Shares; and
- (d) not amend or waive any provision of the constitutional documents of the Issuer or any shareholder agreement relating to the share capital of the Issuer in a manner that is materially adverse to the interests of the Lender.

### **5.3 No deductions**

The Chargor shall make all payments to be made by it in respect of this Deed without any deduction for set-off, counterclaim or any other circumstance.

### **5.4 People with significant control regime**

The Chargor shall:

- 5.4.1 within the relevant timeframe, comply in full with any obligations it has to provide information to the Issuer pursuant to Part 21A of CA 2006 (whether pursuant to a request for information under sections 790D or 790E of CA 2006, or otherwise); and
- 5.4.2 (without prejudice to its obligation set out under Clause 5.4.1) inform the Lender promptly in writing upon receipt of:
  - (a) any warning notice issued to it under paragraph 1(2) of Schedule 1B of CA 2006; or

(b) any restrictions notice issued to it under paragraph 1(3) of Schedule 1B of CA 2006,

in respect of all or any of the Charged Shares.

## **6 Perfection of Security**

### **6.1 Deposit of documents of title**

The Chargor shall promptly, and in any event within 5 Business Days of the date of this Deed (or, in respect of any Charged Shares issued after the date of this Deed, within 5 Business Days of the date of such issue), or later if agreed by the Lender:

- 6.1.1 deposit with the Lender, or as the Lender may direct, all certificates or other documents of title or evidence of ownership in relation to its Charged Shares; and
- 6.1.2 execute and deliver to the Lender all stock transfer forms or other instruments of transfer which the Lender may request in such form and executed in such manner as the Lender may reasonably require in order to perfect or maintain its security over the Charged Shares or to enable the Lender or its nominees, at any time after the occurrence of a Declared Default, to be registered as the owner of or otherwise obtain a legal title to its Charged Shares.

### **6.2 Retention**

The Lender shall be entitled to retain during the Security Period all documents, deeds and other evidence of title deposited with it in accordance with this Clause 6 at the risk of the Chargor.

## **7 Charged Shares**

### **7.1 Calls**

- 7.1.1 The Chargor must promptly pay all calls or other payments due and payable in respect of any of its Charged Shares.
- 7.1.2 If the Chargor fails to do so, the Lender may, if it sees fit, pay the calls or other payments in respect of any of its Charged Shares on behalf of the Chargor. The Chargor must within 5 Business Days of demand reimburse the Lender for any payment made by the Lender under this Clause 7.

### **7.2 Dividends**

- 7.2.1 Prior to the occurrence of a Declared Default, the Chargor shall be entitled to receive and retain all dividends, distributions or other income paid or payable in relation to any of its Charged Shares.
- 7.2.2 At any time after the occurrence of a Declared of Default:
  - (a) the Chargor shall hold all dividends, distributions or other income paid in relation to any of its Charged Shares on trust for the Lender and shall pay the same to the Lender promptly on, and in any event within 3 Business Days of, receipt; and

- (b) the Lender may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Charged Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*).

### **7.3 Voting rights before a Declared Default**

Prior to the occurrence of a Declared Default, the voting rights, powers and other rights in respect of its Charged Shares will be exercised:

- 7.3.1 by the Chargor; or
- 7.3.2 if exercisable by the Lender, in any manner which the Chargor may, subject to the other terms of this Deed, direct the Lender in writing.

### **7.4 Voting rights after a Declared Default**

At any time after the occurrence of a Declared Default:

- 7.4.1 the Lender may (but shall not be obliged to) exercise or refrain from exercising (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Charged Shares (including in relation to any Related Rights), any person who is the holder of any Charged Shares (or Related Rights) or otherwise; and
- 7.4.2 the Chargor shall (and where applicable shall procure that its nominees shall) accept short notice for and attend any shareholders meetings relating to the Charged Shares, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Charged Shares as the Lender may (but shall not be obliged to) direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.

### **7.5 Other obligations in respect of Charged Shares**

- 7.5.1 The Lender is not obliged to:
  - (a) perform any obligation of the Chargor;
  - (b) make any payment;
  - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of the Chargor's Charged Shares.
- 7.5.2 The Chargor shall not exercise any voting powers or rights in respect of its Charged Shares in a manner which would, or would be reasonably likely to,
  - (i) cause a breach of any Finance Document, (ii) materially prejudice the value

of such Charged Shares, (iii) materially and adversely affect the validity or the enforceability of the Security constituted by this Deed or (iv) adversely affect the Lender's ability to realise the Security constituted by this Deed, except in each case to the extent that such exercise is expressly permitted by the Facility Agreement.

## **8 Representations and Warranties**

The Chargor hereby unconditionally and irrevocably makes the representations and warranties set out in this Clause 8 to the Lender on the date of this Deed and the warranties set out in Clause 8.1 through to and including Clause 8.8 below are deemed repeated by the Chargor on the dates on which Repeating Representations are deemed to be made pursuant to the terms of the Facility Agreement.

### **8.1 Status**

- 8.1.1 It is a limited company, duly incorporated and validly existing under the laws of England and Wales.
- 8.1.2 It has the power to own its assets and carry on its business as it is being conducted.

### **8.2 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **8.3 Non-conflict with other obligations**

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security do not and will not conflict with:

- 8.3.1 any law or regulation applicable to it;
- 8.3.2 its constitutional documents; or
- 8.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which would constitute a Material Adverse Effect.

### **8.4 Power and authority**

- 8.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by it.
- 8.4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by this Deed.

## **8.5 Validity and admissibility in evidence**

Subject to the Legal Reservations and the Perfection Requirements, all Authorisations required:

- 8.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - 8.5.2 to make this Deed admissible in evidence in its Relevant Jurisdiction,
- have been obtained or effected and are in full force and effect.

## **8.6 No proceedings**

- 8.6.1 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started against it.
- 8.6.2 No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

## **8.7 Ranking of Security**

Other than as a result of the existence of Permitted Security and subject to the Legal Reservations and the Perfection Requirements, the Security conferred by this Deed constitutes a first priority security interest of the type described, over the Security Assets which are not subject to any prior or pari passu Security.

## **8.8 Ownership**

- 8.8.1 The Issuer's entire issued share capital is legally and beneficially owned and controlled by the Chargor and none of the shares in the Issuer is held by a nominee.
- 8.8.2 The issued shares of the Issuer are fully paid and are not subject to any option to purchase or similar rights.
- 8.8.3 The constitutional documents of the Issuer do not and could not restrict or inhibit any transfer of the shares of the Issuer on creation or enforcement of the Security conferred by this Deed or any other Security Document.

## **8.9 Default**

It is not deemed to be unable to pay its debts as they fall due nor will it become so in consequence of entering into this Deed and granting the Security it purports to create.

## **8.10 People with significant control regime**

On the date of this Deed, the Chargor has:



8.10.1 complied in full with any obligations it has to provide information to the Issuer pursuant to Part 21A of CA 2006 (whether pursuant to a request for information under sections 790D or 790E of CA 2006, or otherwise); and

8.10.2 has not received:

- (a) any warning notice issued to it under paragraph 1(2) of Schedule 1B of CA 2006; or
- (b) any restrictions notice issued to it under paragraph 1(3) of Schedule 1B of CA 2006,

which remains in effect in respect of all or any of the Charged Shares.

## **9 When Security Becomes Enforceable**

### **9.1 Enforcement event**

This Security will become immediately enforceable after a Declared Default has occurred.

### **9.2 Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **9.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **10 Enforcement of Security**

### **10.1 General**

10.1.1 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.

10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **10.2 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security 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 be liable.

### **10.3 Privileges**

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

#### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- 10.4.1 whether the Secured Obligations have become payable;
- 10.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due under the Finance Documents; or
- 10.4.4 how any money paid to the Lender or to that Receiver is to be applied.

#### **10.5 Redemption of prior mortgages**

- 10.5.1 At any time after this Security has become enforceable, the Lender may:
  - (a) redeem any prior Security against any Security Asset; and/or
  - (b) procure the transfer of that Security to itself; and/or
  - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 10.5.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **10.7 Financial collateral**

- 10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 10.7.2 Where any financial collateral is appropriated:
  - (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by

it from an investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

- 10.7.3 The Chargor agrees that the method of valuing financial collateral under Clause 10.7.2 above is commercially reasonable.

## **10.8 Preservation of Security**

### **10.8.1 Waiver of defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause 10.8, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor, the Chargor, or other person;
- (b) the release of any Obligor, the Chargor, or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor, the Chargor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, the Chargor, or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or Security, including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar proceedings.

### **10.8.2 Chargor intent**

Without prejudice to the generality of Clause 10.8.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or

any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and expenses associated with any of the foregoing.

#### 10.8.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender, or any Receiver or Delegate (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security, or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 10.8.4 **Appropriations**

During the Security Period, the Lender and any Receiver or Delegate may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or, subject to Clause 13 (*Application of Proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Obligations unless and until such moneys are sufficient to discharge the Secured Obligations in full.

#### 10.8.5 **Deferral of Chargor's rights**

During the Security Period, unless the Lender directs otherwise, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;

- (b) to claim any contribution from any guarantor of, or party who has granted Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender or any Receiver or Delegate under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender or any Receiver or Delegate;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted Security under this Deed;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender or any Receiver or Delegate.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender or any Receiver or Delegate by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender or any Receiver or Delegate and shall promptly pay or transfer the same to the Lender or any Receiver or Delegate as the Lender or any Receiver or Delegate may direct for application in accordance with this Deed and the Facility Agreement.

#### **10.8.6 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender, or any Receiver or Delegate.

## **11 Receiver**

### **11.1 Appointment of Receiver**

- 11.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (a) the Security created by the Chargor under this Deed has become enforceable; or
  - (b) the Chargor so requests to the Lender at any time.
- 11.1.2 Any appointment under Clause 11.1.1 above may be by deed, under seal or in writing under its hand.
- 11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- 11.1.4 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **11.2 Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **11.4 Agent of the Chargor**

- 11.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.
- 11.4.2 The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **11.5 Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **12 Powers of Receiver**

### **12.1 General**

- 12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **12.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## **12.3 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## **12.4 Sale of assets**

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

12.4.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

## **12.5 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

## **12.6 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **12.7 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

## **12.8 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

## **12.9 Other powers**

A Receiver may:

12.9.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

12.9.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

12.9.3 use the name of the Chargor for any of the above purposes.

### **13 Application of Proceeds**

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Subordination Deed. Section 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

### **14 Protection of the Lender and Receivers**

#### **14.1 Exclusion of liability**

Neither the Lender, any Receiver nor any Delegate will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

- 14.1.1 any damages, costs or losses to any person, any diminution in value, or any liability, whatsoever arising as a result of taking or not taking any action under or in connection with this Deed or the Security Assets, unless directly caused by its gross negligence or wilful misconduct;
- 14.1.2 exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Deed;
- 14.1.3 any shortfall which arises on the enforcement or realisation of the Security Assets;
- 14.1.4 any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies in accordance with the Facility Agreement;
- 14.1.5 the loss of any title deed or other document relating to the Security Assets, unless directly caused by its gross negligence or wilful misconduct; or
- 14.1.6 any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
  - (a) any act, event or circumstance not reasonably within its control; or
  - (b) the general risks of investment in, or the holding of assets in, any jurisdiction.

#### **14.2 Chargor's Indemnity**

- 14.2.1 At any time after the Security created by this Deed has become enforceable, the Chargor shall promptly indemnify the Lender, and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (a) the taking, holding, protection or enforcement of the Security conferred by this Deed;



- (b) the exercise of any of the rights, powers, discretions, authorities, and remedies vested in the Lender and each Receiver and Delegate by this Deed or by law;
- (c) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- (d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts in connection with this Deed or the Security Assets; or
- (e) acting as Lender, Receiver or Delegate under this Deed or which otherwise relates to any of the Security Assets (other, in each case, than by reason of the Lender's or the relevant Receiver's or Delegate's gross negligence or wilful misconduct).

14.2.2 The Lender and every Receiver and Delegate may indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.2 and shall have a lien on the Security conferred by this Deed and the proceeds of the enforcement of the Security Assets for all moneys payable to it.

#### **14.3 No double-counting**

The Lender shall not be entitled to be reimbursed more than once for any amount referred to in Clauses 14.1 and 14.2 which it is also indemnified for under the terms of the Facility Agreement.

### **15 Delegation**

#### **15.1 Power of attorney**

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

#### **15.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit.

#### **15.3 Liability**

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

### **16 Further assurances**

16.1.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or 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 it 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 this Deed or by law and which are exercisable in accordance with their terms;
- (b) to confer on the Lender Security over any property and assets of that Obligor 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 Transaction Security.

16.1.2 Subject to the Agreed Security Principles, 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, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

## **17 Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to, in its name and otherwise on its behalf, execute, deliver and perfect all deeds, instruments and other documents and to do or cause to be done all acts and things which it is required to execute or do under the terms of this Deed and which it has failed to do within 10 Business Days following a request from the Lender to undertake such action or, following the occurrence of a Declared Default, which it has failed to do at any time. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18 Changes to the Parties**

### **18.1 Assignment by the Lender**

The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed in accordance with the Finance Documents. The Chargor shall, promptly upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

### **18.2 No assignment by Chargor**

None of the rights and obligations of the Chargor under this Deed shall be capable of being assigned or transferred.

## **19 Miscellaneous**

### **19.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### **19.2 Tacking**

The Lender shall comply with its obligations under the Finance Documents (including the obligation to make further advances). This Deed secures advances already made and further advances to be made.

### **19.3 New Accounts**

19.3.1 If the Lender or any Receiver or Delegate receives notice or is deemed to have received notice of any subsequent charge or other interest affecting all or any part of any Security Asset, the Lender or any Receiver or Delegate may open a new account for the Chargor.

19.3.2 If the Lender or any Receiver or Delegate does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3.3 As from that time all payments made to the Lender or any Receiver or Delegate by or on behalf of the Chargor will be credited or be treated as having been credited to a new account of the Chargor and will not operate to reduce any Secured Obligation.

## **20 Release**

20.1.1 At the end of the Security Period the Lender shall, at the request and cost of the Chargor, take whatever action is necessary or otherwise reasonably requested by the Chargor to release or re-assign (without recourse or warranty) the Security Assets from this Security.

20.1.2 If the Lender considers that any amount paid or credited to it or to any Receiver or Delegate is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or other similar laws, the liability of the Chargor under this Deed and the Security constituted by it will continue and such amount will not be considered to have been irrevocably discharged.

## **21 Notices**

Any communication to be made under or in connection with this Deed shall be made in accordance with clauses 31.1 to 31.2 (*Notices*) of the Facility Agreement.

## **22 Calculations and certificates**

Any certification or determination by the Lender or any Receiver or Delegate of a rate or amount under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **23 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **24 Remedies and waivers**

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

## **25 Amendments and waivers**

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Lender.

## **26 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.

## **27 Governing Law**

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

## **28 Enforcement**

- 28.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**")).
- 28.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 28.3 Notwithstanding Clause 28.1, 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 a number of jurisdictions.

**This Deed** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**Schedule 1**  
**Charged Shares**

Chargor	Share issuer	Number and class of shares
Mount Street Holdings Limited	Mount Street Global Limited	200,200 (£1.00 ordinary shares)

Signature page to the Share Charge

Chargor

Executed as a deed by **MOUNT STREET** )  
**HOLDINGS LIMITED** by a director in the )  
presence of a witness: )  
)

Signature .. 

Name (block capitals) PAUL LLOYD  
**Director**

Witness signature ..... 


Witness name Maryellen Gutteridge-Lloyd  
(block capitals)

Witness address 

.....

Lender

Signed by **Investec Bank plc**

  
Authorized signatory

  
Authorized signatory