



**Registration of a Charge**

Company name: **BATH ROAD DEVELOPMENTS HOLDINGS LIMITED**

Company number: **10658996**



X6LLBNUX

Received for Electronic Filing: **19/12/2017**

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**Details of Charge**

Date of creation: **12/12/2017**

Charge code: **1065 8996 0001**

Persons entitled: **MACANUDO INVESTMENT, INC.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: **STEPHENSON HARWOOD LLP**



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

Company number: 10658996

Charge code: 1065 8996 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2017 and created by BATH ROAD DEVELOPMENTS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2017 .

Given at Companies House, Cardiff on 20th December 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

## Share Charge

Dated 12 December 2017

(1) Bath Road Developments Holdings Limited  
(the **Chargor**)

and

(2) Macanudo Investment, Inc.  
(the **Lender**)

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## Share Charge

Dated 12 December 2017

### Between:

- (1) **Bath Road Developments Holdings Limited** registered in England and Wales (registered number 10658996) and whose registered office is at 843 Finchley Road, London NW11 8NA (the "**Chargor**"); and
- (2) **Macanudo Investment, Inc.** registered in the British Virgin Islands with registered number 1945087 (the "**Lender**").

### This deed witnesses:

## 1 Definitions and interpretation

### 1.1 Definitions

This Share Charge is intended to be a deed between the parties to it and is referred to here as "**this Deed**". Words and expressions defined in the Facility Agreement have the same meanings in this Deed, unless they are expressly defined in this Deed.

"**Dividend**" means all dividends, interest and other distributions paid or payable or arising from time to time in respect of any Investment.

"**Facility Agreement**" means the facility agreement dated on or around the date of this Deed between the Issuer as borrower and the Lender.

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

"**Investments**" means:

- (a) the shares, securities and investments listed in Schedule 1 (*Investments*); and
- (b) all or any shares, debentures, stocks, bonds and securities of any kind negotiable instruments, warrants, other investments of whatever nature and any other financial instruments of the Issuer as defined in the Regulations.

"**Issuer**" means Bath Road Developments LTD registered in England and Wales (registered number 09067551) with its registered office at c/o Glazers Chartered Accountants, 843 Finchley Road, London.

"**LPA**" means the Law of Property Act 1925.

"**Receiver**" means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 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.

"**Secured Liabilities**" 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 the Obligors to the Lender under each Finance Document.

"**Security Assets**" means all of the assets of whatever nature of the Chargor which are, or are expressed to be, the subject of any Security created by or under this Deed.

"**Security Period**" means the period starting on the date of the Facility Agreement and ending on the date on which all of the Secured Liabilities are irrevocably discharged in full and the Lender has no commitment or liability, whether present or future, actual or contingent, in relation to any Facility under the Facility Agreement.

## **1.2 Construction**

1.2.1 The principles of construction set out in clause 1.2 Construction of the Facility Agreement apply to this Deed, insofar as they are relevant to it subject to only necessary changes.

1.2.2 Unless a contrary intention appears, any reference in this Deed to:

- (a) this **Deed** is a reference to this Share Charge as amended, varied, novated, supplemented and replaced from time to time;
- (b) any person includes any permitted assigns, transferees and successors in title (in the case of the Chargor, so far as any such assignee, transferee or successor is permitted by this Deed); and
- (c) the **Lender** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each of the mortgages, fixed charges and assignments contained in Clauses 5 (*Creation of Security*) and 6 (*Assignment of* ) 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.

1.2.4 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.

1.2.5 The Chargor confirms that it has received a copy of the Facility Agreement.

### **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.
- 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 or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

### **1.4 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

## **2 Covenant to pay**

- 2.1 The Chargor shall on demand pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents.
- 2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Deed from the date on which the liability was incurred to the date of actual payment, both before and after judgment.

## **3 Limited Recourse**

The total amount recoverable by the Lender from the Chargor shall be limited to:

- 3.1 the amount realised from the disposal of the Security Assets; or
- 3.2 the value of the Security Assets (the value of Security Assets comprising Investments being determined in accordance with Regulation 18, to the extent that they constitute Financial Collateral)

and are appropriated in accordance with Clause 11.2 (*Powers on enforcement*), together with all costs, expenses, interest and other amounts payable by the Chargor under this Deed, in addition to such amount realised.

## **4 Nature of Security created**

### **4.1 General**

All of the Security created under this Deed is created:

- 4.1.1 in favour of the Lender;
- 4.1.2 as a continuing security to secure the payment and discharge of all of the Secured Liabilities;

4.1.3 over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them; and

4.1.4 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

## **5 Creation of Security over Investments**

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

5.1 all Investments owned by it from time to time including those held for it by any nominee or trustee;

5.2 all allotments, accretions, offers, options, rights, moneys, property, bonuses, benefits and advantages, whether by way of conversion, exchange, bonus, redemption, preference, option rights, substitution or otherwise which at any time accrue to or are offered or arising from any Investment;

5.3 all Dividends; and

5.4 any proceeds of sale of each Investment or any right relating to it.

## **6 Assignment of Shareholder Loans**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interests in respect of the Shareholder Loans, other than the VAT Loan.

## **7 Representations**

The Chargor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Agreement and on each date on which any representations are deemed to be made or repeated by the Borrower under the Facility Agreement. In entering into the Finance Documents to which it is a party, the Lender has relied on the representations of the Chargor set out in this Clause.

### **7.1 Status**

It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

### **7.2 Binding obligations**

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

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

The entry into and performance by it of, and the transactions contemplated by, this Deed and the grant of any associated Security does not and will not conflict with (a) any law or regulation applicable to it, (b) its constitutional documents, or (c) 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.

#### **7.4 Power and authority**

7.4.1 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 this Deed.

7.4.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

#### **7.5 Solvency**

It is not insolvent or bankrupt or subject to any other insolvency procedure and no receiver, manager, trustee, custodian or analogous officer has been appointed in respect of all or any part of its property, undertaking or assets.

#### **7.6 Approvals**

No approval, authorisation, consent, licence, permit or registration of or with any governmental, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of any Finance Document, other than the filing and registration set forth in Clause 10.18 (*No Filings*) of the Facility Agreement.

#### **7.7 No proceedings**

It is not engaged in any litigation or other legal process and none have been threatened against it and no judgment or order of a court, arbitral body or agency has been made against it.

#### **7.8 Ranking of Security**

Subject to the Legal Reservations, 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 except for the Permitted Security.

#### **7.9 Ownership and statutory obligations**

7.9.1 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.

7.9.2 The issued shares of the Issuer are fully paid and are not subject to any option to purchase or any other rights.

7.9.3 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.

7.9.4 The Chargor has complied in all respects with its obligations under Part 21A of the Companies Act 2006 in relation to the Investments.

## **7.10 Shareholder Loans**

- 7.10.1 The Chargor is the sole legal and beneficial owner of the Shareholder Loans, free and clear of any Security and any other rights or interests in favour of third parties.
- 7.10.2 There is no prohibition on assignment or other restriction on the creation of security by the Chargor, in respect of the Shareholder Loans.

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

The undertakings in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

### **8.1 Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary), to dispose of any Security Asset or part of any Security Asset, or enter into an agreement to make any disposal, except where the Lender has given its prior written consent (such consent not to be unreasonably withheld or delayed where such disposal would result in the full discharge of the Secured Liabilities).

### **8.2 Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Security Asset except as permitted under the terms of the Facility Agreement.

### **8.3 Preservation of Assets**

The Chargor, subject to the terms of the Facility Agreement:

- 8.3.1 shall notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened and at its own cost, defend such proceedings;
- 8.3.2 shall not enter into any onerous obligation or restriction affecting any Security Asset; or
- 8.3.3 shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

### **8.4 Shareholding**

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 Investments at any time, unless instructed to do so by the Lender;
- (c) not make, and has not made, any nomination under section 145 of the Companies Act 2006 in connection with any of the Investments; 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 which would adversely affect the interests of the Lender.

#### **8.5 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.

#### **8.6 Persons of Significant Control regime**

The Chargor must:

- 8.6.1 comply on time with any notice it receives under section 790D or 790E of the Companies Act 2006; and
- 8.6.2 promptly notify the Lender if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to the Investments.

### **9 Investments: Undertakings, Dividends and Voting rights etc.**

9.1.1 The Chargor shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of the Investment (or, in respect of any Investment of which the Lender is the legal owner, promptly pay to the Lender on demand such amounts as the Lender may require to make those payments, together with interest at the Default Rate from the date of payment by the Lender to the date of payment by the Chargor under this Clause, both before and after judgment);
- (b) not acquire any additional Investments after the date of this Deed unless they are fully paid; and
- (c) comply with any notice served on it under the Companies Act 2006 or pursuant to its articles of association or any other constitutional documents, in respect of or in connection with any Investment and within five (5) Business Days of receipt send to the Lender a copy of that notice.

9.1.2 The Chargor shall promptly, on the request of the Lender:

- (a) send to the Lender a copy of all other material notices, reports, accounts and circulars in respect of or in connection with any of the Investments; and
- (b) once the Security constituted by this Deed has become enforceable, transfer all or any of the Investments to the Lender.

9.1.3 The Chargor shall, if any Investments are in, or are converted into, uncertificated form, promptly notify the Lender and:

- (a) act on any instructions given by the Lender, and give such directions as the Lender may reasonably require to protect and preserve the Lender's Security in respect of those Investments; and
- (b) transfer those Investments which are or become uncertificated to an escrow account, in respect of which it has named as escrow agent the Lender or any nominee or agent of the Lender, notified to the Chargor or any other person approved in writing by the Lender.

## **9.2 Before an Event of Default**

Until an Event of Default has occurred and is continuing, the Chargor may:

- 9.2.1 receive and retain Dividends and exercise all voting and other rights and powers attached to the Investments; or
- 9.2.2 in respect of any Investments of which the Lender is the legal owner, direct the Lender to pay over the Dividends to it, and exercise all such voting and other rights and powers,

but, in each case, only in a manner consistent with this Deed and not to prejudice (i) the value of any Investment, (ii) the ability of the Lender to enforce the Security, or (iii) any other right created under this Deed.

## **9.3 After an Event of Default**

Once an Event of Default has occurred and is continuing:

- 9.3.1 the Chargor shall promptly pay over to the Lender all Dividends which it may receive, and apply such moneys according to Clause 11.4 (*Application of moneys*), and exercise all voting and other rights and powers attached to the Investments in any manner which the Lender may direct; or
- 9.3.2 in respect of Investments of which the Lender is the legal owner, the Lender may receive and retain all Dividends and apply them in any manner permitted by this Deed, and may exercise all such voting and other rights and powers in such manner as it determines.

## **10 Rights of Appropriation**

The Lender may to the extent that any Security Asset constitutes Financial Collateral,

- 10.1 appropriate it and transfer the title to it to the Lender insofar as not already transferred, in or towards satisfaction of the Secured Liabilities, subject to paragraphs (1) and (2) of Regulation 18 (*Duty to value collateral and account for any difference in value on appropriation*); and
- 10.2 value any Security Asset at the time of appropriation as referred to in the Regulations, as the market price of the relevant Security Asset, as determined by the Lender by reference to such method or source, (including an independent valuation), as the Lender may reasonably determine, and which shall constitute a 'commercially reasonable manner' for the purposes of the Regulations.

## **11 Enforcement**

### **11.1 When Security becomes enforceable**

- 11.1.1 The Security created by this Deed shall become immediately enforceable on the occurrence of a Default or an Event of Default and at any time when the Default or Event of Default is continuing.
- 11.1.2 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 11.1.3 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 at any time after the security constituted by this Deed has become enforceable.

### **11.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other of its rights and remedies, in any manner it sees fit, and without notice to the Chargor) do all or any of the following:

- 11.2.1 subject to Clause 12.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 11.2.2 exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 (*Regulation of exercise of power of sale*) or 109(1) (*Appointment, powers, remuneration and duties of receiver*) of the LPA.

### **11.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### **11.4 Application of moneys**

- 11.4.1 The Lender or any Receiver shall apply moneys received by them under this Deed in the following order:

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply.

11.4.2 Clause 11.4.1 will override any appropriation made by the Chargor.

## **12 Appointment and powers of Receivers**

### **12.1 Method of appointment and removal**

12.1.1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A (*Moratorium*) of the Insolvency Act 1986.

12.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

### **12.2 Powers of Receiver**

Every Receiver shall have all the powers:

- 12.2.1 of the Lender under this Deed;
- 12.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 12.2.3 which are specified in schedule 1 (*Powers of Administrator or Administrative Receiver*) of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- 12.2.4 of the legal and beneficial owner of each Security Asset;

12.2.5 to use the name of the Chargor in relation to any of its powers or actions under this Deed; and

12.2.6 to do whatever, in the opinion of the Receiver it

(a) considers necessary or desirable to realise, protect, exploit, maintain or increase the value of the Security Assets or any of them, including bringing or defending proceedings in the name or on behalf of the Chargor or the Lender and entering into and executing documents and taking any action in the name of the Chargor or the Lender; and

(b) considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and

(c) considers necessary or desirable to undertake as agent of the Chargor.

### **12.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on a Receiver by this Deed.

### **12.4 Receiver as agent**

Every Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults, the liabilities incurred by that Receiver and for the payment of his remuneration.

### **12.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply.

## **13 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

13.1.1 to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;

13.1.2 with the propriety of the exercise or purported exercise of those powers; or

13.1.3 with the application of any moneys paid to the Lender, to any Receiver or to any other person.

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

### **14.1 Exclusion of liability**

Neither the Lender, nor any Receiver, nor any of their respective officers, employees or agents shall have any responsibility or liability:

- 14.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 14.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 14.1.3 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,
- 14.1.4 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies as referred to in the Facility Agreement; or
- 14.1.5 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor);

except in the case of gross negligence or wilful misconduct on the part of that person.

### **14.2 General indemnity**

The Chargor shall indemnify the Lender, each Receiver and their respective officers, employees and agents against all actions, proceedings, demands, claims, costs, expenses, loss and other liabilities incurred by them in respect of all or any of the following:

- 14.2.1 any act or omission by any of them in relation to all or any of the Security Assets, including, but not limited to:
  - (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver's rights under this Deed;
  - (b) taking proceedings for, or recovering, any of the Secured Liabilities; or
  - (c) any act or omission by any of them on the directions of the Chargor in relation to any Investment which is a Security Asset;
- 14.2.2 any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- 14.2.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed or any Security created under it;

- 14.2.4 carrying out or purporting to carry out any of the rights, powers, authority and discretions conferred on them by, or permitted under, this Deed; and
- 14.2.5 any breach by the Chargor of any of its undertakings or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **14.3 Indemnity out of the Security Assets**

The Lender, each Receiver and their respective officers, employees and agents shall be entitled to be indemnified out of the Security Assets or any part of them in respect of the indemnities referred to in Clause 14.2 (*General indemnity*) and may retain and use monies received by it under this Deed towards payment of any sums under those indemnities.

## **15 Preservation of Security**

### **15.1 Reinstatement**

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 15.1.1 the liabilities of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.1.2 the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **15.2 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, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:

- 15.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 15.2.3 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 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;

- 15.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 15.2.5 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;
- 15.2.6 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
- 15.2.7 any insolvency, liquidation, administration or similar proceedings.

### **15.3 Chargor intent**

Without prejudice to the generality of Clause 15.2 (*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 any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 15.3.1 acquisitions of any nature;
- 15.3.2 increasing working capital;
- 15.3.3 enabling distributions to be made;
- 15.3.4 carrying out restructurings;
- 15.3.5 refinancing existing facilities;
- 15.3.6 refinancing any other indebtedness;
- 15.3.7 making facilities available to new borrowers;
- 15.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 15.3.9 any fees, costs and/or expenses associated with any of the foregoing.

### **15.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (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.

## **15.5 Appropriations**

During the Security Period the Lender may:

- 15.5.1 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 Liabilities, or, subject to Clause 11.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 15.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

## **15.6 Deferral of the Chargor's rights**

During the Security Period 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:

- 15.6.1 to receive or claim payment from, or be indemnified by an Obligor;
- 15.6.2 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;
- 15.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 15.6.4 to exercise any right of set-off against any Obligor; and/or
- 15.6.5 to claim or prove as a creditor of any Obligor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Lender and shall promptly pay or transfer the same to the Lender as the Lender may direct for application in accordance with this Deed and the Facility Agreement.

## **15.7 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.

## **15.8 New accounts**

If any subsequent Security is granted over or affects all or any of the Security Assets, the Lender may open a new account or accounts in the name of the Chargor from the date it receives notice of such Security or the date it is deemed to have received such notice. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that

subsequent Security. As from that time, all payments made by or on behalf of the Chargor to the Lender:

15.8.1 shall be credited or be treated as having been credited to the new account of the Chargor; and

15.8.2 shall not operate to reduce the Secured Liabilities.

## **16 Further assurance**

### **16.1 Further action**

The Chargor shall, at its own expense, within five (5) Business Days of demand take whatever action and sign or execute any further documents which the Lender may reasonably require to:

16.1.1 give effect to the requirements of this Deed;

16.1.2 create, protect, preserve and perfect the Security intended to be created by or under this Deed;

16.1.3 protect and preserve the ranking of the Security intended to be created by or under this Deed; and

16.1.4 while an Event of Default is continuing, facilitate the realisation of all or any of the Security Assets, or the exercise of any rights, powers and discretions by the Lender, any Receiver or any administrator or any delegate, agent or employee in connection with all or any of the Security Assets, including but not limited to executing and delivering all documentation necessary to transfer legal title to any Security Asset to the Lender, its nominee or any third party;

and any such document may disapply section 93 (*Restriction on consolidation of mortgages*) of the LPA.

### **16.2 Deposit of documents**

The Chargor shall promptly, on the date of this Deed and at all times during the Security Period, and if the Lender so requests, deposit with the Lender:

16.2.1 all deeds, certificates and other documents of or evidencing title for the Security Assets;

16.2.2 signed undated transfers of the Investments charged under Clause 5 *Creation of Security over Investments*, completed in blank and, if the Lender so requires, pre-stamped; and

16.2.3 any other documents which the Lender may from time to time reasonably require for perfecting its title, or the title of any purchaser.

### **16.3 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) (*Right to dispose and further assurance*) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

### **17 Power of attorney**

17.1 The Chargor by way of security, irrevocably and severally, appoints each of the Lender, any Receiver, and any of its delegates or sub-delegates, or other person nominated in writing by, an officer of the Lender or Receiver jointly and severally as its attorney, in the name of the Chargor, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit to:

17.1.1 after an Event of Default has occurred and while it is continuing, take any action, sign or execute any documents which the Chargor is obliged to take, sign or execute under with this Deed and which it has failed to do; and

17.1.2 prior to an Event of Default having occurred which is continuing, take any action, sign or execute any documents which the Chargor is obliged to take, sign or execute under with this Deed and which it has failed to do within 10 Business Days following a reasonable request by the Lender.

17.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, all such actions taken and documents signed or executed or purported to be done by any attorney under its appointment under this Deed.

### **18 Currency**

#### **18.1 Currency indemnity**

18.1.1 If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (a) making or filing a claim or proof against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Lender to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

18.1.2 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

## **18.2 Currency Conversion**

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

## **18.3 Currency of account**

- 18.3.1 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 18.3.2 Any amount payable under this Deed shall be paid in the currency in which it is owed.

## **18.4 Change of currency**

- 18.4.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Chargor); and
  - (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- 18.4.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant market and otherwise to reflect the change in currency.

## **19 Costs and expenses**

### **19.1 Enforcement costs**

The Chargor shall, within five (5) Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Deed and with any proceedings instituted by or against the Lender as a consequence of it entering into this Deed, taking or holding the Security Assets, or enforcing those rights.

## **20 Notices**

### **20.1 Communications in writing**

Any communication to be made under or in connection with this Deed must be in writing.

### **20.2 Addresses**

Any communication may be sent by prepaid post or email or delivered to the Lender or the Borrower at the postal address or email address shown on the execution page or such other address or fax number as either Party has notified to the other on giving five (5) Business Days' notice.

### **20.3 Delivery**

A communication by:

20.3.1 the Lender sent by:

- (a) post will be deemed made on the day after posting to an address in the United Kingdom by first class prepaid post, five days after posting to any other address by prepaid airmail post;
- (b) by email shall be governed by Clause 20.3.3.

20.3.2 the Chargor shall be effective only when actually received by the Lender.

20.3.3 delivery:

- (a) any communication to be made between the two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice;
- (b) any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (c) any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the

Lender only if it is addressed in such a manner as the Lender shall specify for this purpose;

- (d) any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed, shall be deemed only to become effective on the following day; and
- (e) any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 20.3.3.

## **21 Calculations and certificates**

### **21.1 Calculations**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual days elapsed and a 360-day year.

### **21.2 Certificates**

A certificate signed by an official of the Lender as to any amount due or owing from the Borrower shall be conclusive evidence against the Borrower except in the case of manifest error or any question of law.

## **22 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.

## **23 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 pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any of the Finance Documents. 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 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 are cumulative and not exclusive of any rights or remedies provided by law.

## **24 Amendments and waivers**

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

## **25 Discharge of Security**

25.1.1 At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets or any part of them from the Security created by or under this Deed; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender by or under this Deed.

25.1.2 Section 93 (*Restriction on consolidation of mortgages*) of the LPA shall not apply to this Deed.

## **26 Assignments and Transfers**

26.1 The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed to any person in accordance with the terms of the Facility Agreement.

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

## **27 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.

## **28 Governing law**

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

## **29 Enforcement -Jurisdiction**

29.1 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**").

29.2 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.

29.3 Notwithstanding Clause 29.1 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in a number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**Schedule 1**  
**Investments**

<b>Shares</b>	<b>Securities</b>	<b>Other Investments</b>
3 ordinary shares of £1 in the Issuer.	N/A	N/A

**EXECUTION PAGE TO SHARE CHARGE**

**The Chargor**

Executed as a deed by **BATH ROAD DEVELOPMENTS HOLDINGS LIMITED** acting by a director in the presence of:

SIGNATURE  
REDACTED ..... Director  
signature

signature of witness SIGNATURE  
REDACTED .....

ANDY PORTLOCK  
.....  
print name

name BRIAN HIGGINS  
.....  
print name of witness

address ADDRESS REDACTED

FAO: Andy Portlock and Mark Lebihan, Hadley Property Group

Address: Third Floor, 16 Garrick St, London WC2E 9BA, England

Email: EMAIL REDACTED and EMAIL REDACTED

With a copy sent to **LJ Capital Limited:**

FAO: Jonathan Elkington and Katie Farrer

Address: 9 Clifford Street, London W1S 2FT, England

Email: EMAIL REDACTED and EMAIL REDACTED

EXECUTION PAGE TO SHARE CHARGE

The Lender

Executed by Macanudo Investment,  
Inc. acting by its duly authorised  
signatories

SIGNATURE  
REDACTED

Authorised  
Signatory /  
Director

signature

DANIEL WERTHEIN

print name

SIGNATURE  
REDACTED

Authorised  
Signatory /  
Director

signature

ADRIAN WERTHEIN

print name

FAO: Lucas Werthein / Agustin Griffi

Address: Macanudo Investment, Inc., Av. Eduardo Madero 900, 10th floor,  
C1106ACV, Ciudad de Buenos Aires, Argentina

Email: EMAIL REDACTED / EMAIL REDACTED

