



**Registration of a Charge**

Company Name: **CANTERVALE LIMITED**

Company Number: **11128634**



Received for filing in Electronic Format on the: **17/10/2023**

XCECRUXU

**Details of Charge**

Date of creation: **09/10/2023**

Charge code: **1112 8634 0004**

Persons entitled: **RB SPORTS & MEDIA LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REED SMITH LLP**



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

Company number: 11128634

Charge code: 1112 8634 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th October 2023 and created by CANTERVALE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th October 2023 .

Given at Companies House, Cardiff on 20th October 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**

DATED 9 OCTOBER 2023

**(1) CANTERVALE LIMITED**

**AS CHARGOR**

**(2) RB SPORTS & MEDIA LIMITED**

**AS LENDER**

## **CHARGE OVER SHARES**

EXECUTION VERSION

REFERENCE: KPD/BF/LM/766587.03373

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**THIS DEED** is dated 9 October 2023 and is made between:

- (1) **CANTERVALE LIMITED** a company incorporated in England and Wales (with registered number 11128634 ) whose registered office is at Mezzanine Apartment, 130 Park Lane, London, United Kingdom W1K 7AE (the '**Chargor**'); and
- (2) **RB SPORTS & MEDIA LIMITED** as lender (the "**Lender**").

## **BACKGROUND**

- (A) The Lender has agreed to make a credit facility available to the Chargor (as borrower (the '**Borrower**')) under and on the terms and conditions of the Facility Agreement (as defined below).
- (B) The Chargor acknowledges that it enters into this Deed as a condition precedent to the Lender making the credit facility available to the Borrower under the Facility Agreement.
- (C) 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.

**'Company'** means Cantervale Holdings Limited, a company incorporated in England and Wales (with registered number 12418557) whose registered office is at 130 Mezzanine Apartment, Park Lane, London, England, W1K 7AE.

**'Existing Security'** means:

- (a) the charge over shares entered into by the Chargor in favour of the Lender dated 8 April 2020;
- (a) the supplemental charge entered into by the Chargor in favour of the Lender dated 29 October 2021; and
- (b) the supplemental charge entered into by the Chargor in favour of the Lender dated 10 February 2023.

**'Facility Agreement'** means the term loan facility agreement originally dated 8 April 2020, as amended by an amendment letter dated 5 October 2021, an amendment agreement dated 29 October 2021, an amendment agreement dated 10 February 2023 and as further amended by an amendment agreement dated on or about the date of this Deed between the Borrower, the Chargor and the Lender.

**'Finance Documents'** has the meaning given to the term in the Facility Agreement.

**'Investments'** means the entire issued share capital of the Company from time to time, being at the date of this Deed three hundred and forty five ordinary shares comprising one hundred per cent. (100%) of the issued share capital of the Company legally and beneficially owned by the Chargor or held by any nominee or trustee on its behalf.

**'Party'** means a party to this Deed.

**'Receiver'** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**'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 each Obligor to the Lender under any of the Finance Documents, together with all costs, charges and expenses

incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such obligations and liabilities.

**'Security Asset'** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**'Security Period'** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) and Clause 31 (*Limited Recourse*) of the Facility Agreement 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 and reference to the Borrower will be construed as reference to the Chargor.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) 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 from time to time (including where relevant, by any accession agreement);
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) any share, stock, debenture, bond or other security or investment includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) 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;
  - (iv) the term **this Security** means any Security created by this Deed; and
  - (v) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Lender considers that an amount paid to it 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.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) 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.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Lender;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is, subject to the Existing Security, made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2.2 Investments**

The Chargor :

- (a) mortgages by way of a legal mortgage the Investments; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a fixed charge its interest in all its Investments.

## **3 REPRESENTATIONS**

The Chargor makes the representations and warranties set out in this Clause 3 to the on the date of this Deed and on each other day during the Security Period with reference to the facts and circumstances then existing on the date of repetition.

### **3.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its own assets and carry on its business as it is being conducted.

### 3.2 **Binding obligations**

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

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

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of Security pursuant to this Deed do 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.

### 3.4 **Power and authority**

- (a) 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.
- (b) No limit on its powers will be exceeded as a result of the grant of Security or giving of any guarantee or indemnity contemplated by this Deed.

### 3.5 **The Investments**

- (a) The Investments constitute the entire issued share capital of the Company and are legally and beneficially owned and controlled by the Chargor.
- (b) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (c) The constitutional documents of the Company:
  - (i) do not and could not restrict or inhibit any transfer of the shares of the Company on creation or enforcement of the security conferred by this Deed; or
  - (ii) contain any rights of pre-emption.
- (d) The Chargor has complied within the relevant timeframe with any notice relating to any or all of the Investments received by it pursuant to Part 21A of the Companies Act 2006.
- (e) No 'warning notice' or 'restrictions notice' (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of all or any of the Investments.

### 3.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 3.8 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed.

### 3.7 **Governing law and enforcement**

- (a) The choice of English law to govern this Deed will be recognised and enforced in the Relevant Jurisdictions.



- (b) Any judgment obtained in relation to this Deed in England will be recognised and enforced in the Relevant Jurisdictions.

### 3.8 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded, or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Deed.

### 3.9 **No proceedings pending or threatened**

- (a) 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 **on the Chargor or the Security Assets or the performance of the Chargor's obligations under this Deed** have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect on the Chargor or the Security Assets or the performance of the **Chargor's obligations under this Deed has (to the best of its knowledge and belief (having made due and careful enquiry))** been made against it.

### 3.10 **Nature of Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

## 4 **RESTRICTIONS ON DEALINGS**

### 4.1 **Security**

The Chargor must not create or permit to subsist any Security on any Security Asset, other than pursuant to the Existing Security.

### 4.2 **Disposals**

The Chargor must not 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.

### 4.3 **Prejudicial action**

The Chargor shall not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Lender of the Security Assets.

### 4.4 **Nominees**

The Chargor has not and shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Security Assets.

### 4.5 **Register of members**

The Chargor shall procure that, during the Security Period, no company whose shares are subject to the Security purported to be created by this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

## 5 **INVESTMENTS**

### 5.1 **Deposit**

The Chargor must immediately:

- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

## **5.2 Calls**

- (a) The Chargor must duly and promptly pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 5.2 (*Calls*).

## **5.3 Other obligations in respect of Investments**

- (a) The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must promptly deliver to the Lender a copy of every circular, notice, resolution, minutes or other documents received by it in connection with the Investments.
- (c) The Chargor shall procure that, as and when required by the Lender, all Investments which are in registered form are duly registered in the name of the Lender or its nominee once a transfer relating to those Investments is presented for that purpose.
- (d) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (e) The Lender is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) 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 any of its Investments.

## **5.4 Voting rights**

From the date of this Deed, the Lender may exercise (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 Investment, any person who is the holder of any Investment or otherwise.

## **6 WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

## **6.2 Discretion**

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

## **6.3 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.

# **7 ENFORCEMENT OF SECURITY**

## **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) 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.

## **7.2 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.

## **7.3 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.

## **7.4 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:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) 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.
- (b) 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.

## **7.6 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.

## **7.7 Financial collateral**

- (a) 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 Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) 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
  - (ii) 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 independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## **8 RECEIVER**

### **8.1 Appointment of Receiver**

- (a) 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:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

### **8.2 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.

### **8.3 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.

#### **8.4 Agent of the Chargor**

- (a) 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. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) 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.

#### **8.5 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.

### **9 POWERS OF RECEIVER**

#### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
  - (i) all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver); and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) 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.

#### **9.2 Possession**

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

#### **9.3 Sale of assets**

- (a) 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.
- (b) 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.

#### **9.4 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **9.5 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.

#### **9.6 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.

## **9.7 Delegation**

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

## **9.8 Other powers**

A Receiver may:

- (a) 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;
- (b) 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
- (c) use the name of the Chargor for any of the above purposes.

## **10 APPLICATION OF PROCEEDS**

- (a) 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 must be applied in the following order of priority:
  - (i) in in or towards payment pro rata of any unpaid fees, costs and expenses of the Lender under the Finance Documents;
  - (ii) in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Facility Agreement
  - (iii) in or towards payment pro rata of any principal due but unpaid under the Facility Agreement;
  - (iv) in or towards payment pro rata of any other sum due but unpaid under the Finance Documents; and
  - (v) in payment of the surplus (if any) to the Chargor or other person entitled to it.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

## **11 EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

## **12 DELEGATION**

### **12.1 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.

### **12.2 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 in the interests of the Lender.

### 12.3 **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.

### 13 **FURTHER ASSURANCES**

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

### 14 **POWER OF ATTORNEY**

- (a) Subject to paragraph (b) below, 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 execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.
- (b) The power of attorney set out in paragraph (a) above shall be exercisable by the Lender only
  - (i) at any time an Event of Default is continuing or
  - (ii) the Chargor fails to perform any of its obligations under this Deed and that failure to perform is not remedied within five (5) Business Days of being requested by the Lender.

### 15 **PRESERVATION OF SECURITY**

#### 15.1 **Continuing Security**

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

#### 15.2 **Reinstatement**

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **15.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission 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:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal, or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over, assets of any 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 any person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other 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 any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **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 of 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**

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any moneys, security or rights held or received by it (or any trustee or agent on its behalf) against those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor on or account of the liability of the Chargor under this Deed.

### **15.6 Additional security**

This Security is in addition to and is not in any way prejudiced by any guarantee or other security now or subsequently held by the Lender in respect of the Secured Liabilities.

## **16 MISCELLANEOUS**

### **16.1 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.



- (b) If the Lender 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.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### 16.2 **Set-off**

The Lender may (but shall not be obliged to) set off any obligation in respect of the Secured Liabilities which is due and payable by the Chargor against any obligation (contingent or otherwise) owed by the Lender to the Chargor, regardless of any place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may, at the cost of the Chargor, convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### 16.3 **Time deposits**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

#### 16.4 **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.

#### 16.5 **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 shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed 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 are cumulative and not exclusive of any rights or remedies provided by law.

#### 16.6 **Calculations and certificates**

- (a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender in connection with this Deed are prima facie evidence of the matters to which they relate.
- (b) Any certificate or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- (c) Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

#### 16.7 **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.

17 **RELEASE**

17.1 **Release**

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

17.2 **Reinstatement**

If the Lender considers (acting reasonably) that any amount paid or credited to the Lender under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:

- (a) that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and
- (b) the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

18 **NOTICES**

18.1 **Communications in Writing**

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

18.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name (in the execution pages) below or any substitute address, fax number, or department or officer as a Party may notify to the other by not less than five Business Days' notice.

18.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*) of this Deed, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the **Lender's** signature below (or any substitute department or officer as the Lender shall specify for this purpose).

18.4 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or

- (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**19 CHANGES TO THE PARTIES**

**19.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Lender.

**19.2 The Lender**

The Lender may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

**20 GOVERNING LAW**

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

**21 ENFORCEMENT**

**21.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a '**Dispute**').
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts and to the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

**EXECUTION PAGE**

**CHARGOR**

Executed as a deed by **CANTERVALE LIMITED**  
by:



[signature of director]

Amanda Staveley

[print name of director]

Director

in the presence of:



[signature of witness]

Joanne Mills

[print name of witness]

Address



Occupation



**LENDER**

Lender

By:



Eileen Sawyer