



Registration of a Charge

Company name: **PANTHER INVESTMENTS LIMITED**

Company number: **11259312**



X7BGZ760

Received for Electronic Filing: **02/08/2018**

Details of Charge

Date of creation: **01/08/2018**

Charge code: **1125 9312 0001**

Persons entitled: **MAYFAIR DEVELOPMENT FINANCE (BOTLEY) LIMITED**

Brief description: **100 ORDINARY SHARES IN OLD BREW HOUSE WOKING LTD**

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: **CVS LAW LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11259312

Charge code: 1125 9312 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2018 and created by PANTHER INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2018 .

Given at Companies House, Cardiff on 6th August 2018

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 1ST AUGUST 2018

PANTHER INVESTMENTS LIMITED

and

MAYFAIR DEVELOPMENT FINANCE (BOTLEY) LIMITED

SHARE CHARGE

We hereby certify this to be a true
copy of the original

218/2018
CVS Law Ltd

CVS LAW LTD

3rd Floor, 53 Davies Street
London, W1K 5JH

Ref: PT.M1279/39

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1st AUGUST

BETWEEN:

- (1) **PANTHER INVESTMENTS LIMITED** incorporated and registered in England and Wales with company number 11259312 whose registered office is at Courtlands, Trout Rise, Loudwater WD3 4JR (the "**Chargor**"); and
- (2) **MAYFAIR DEVELOPMENT FINANCE (BOTLEY) LIMITED** incorporated and registered in England and Wales with company number 11450410 whose registered office is at c/o Nicholsons, 1st Floor, Bridge House, 25 Fiddle Bridge Lane, Hatfield, AL10 0SP (the "**Chargee**").

1 Definitions and Interpretation

- 1.1 In this Share Charge, unless expressly stated to the contrary, the following expressions shall have the following meanings:

Business Day a day other than a Saturday or Sunday or a public holiday in England and Wales;

Charged Securities

- (i) the securities in the Company specified in Schedule 1 to this Share Charge; and
- (ii) any Related Rights which are constituted by any stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Share Charge) now or in future owned (legally or beneficially) by any Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest from time to time;

Company **Old Brew House Woking Ltd** incorporated and

registered in England and Wales with company number 11410463 whose registered office is at Courtlands, Trout Rise, Loudwater, United Kingdom, WD3 4JR ;

Encumbrance

- (i) a mortgage, charge, pledge, lien, assignment by way of security or other encumbrance securing any obligation of any person, or any other agreement or arrangement having a similar effect;
- (ii) any arrangement under which money held in a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person;
- (iii) an arrangement whereby a Chargor sells, transfers or disposes of any of its receivables pursuant to invoice discounting, factoring or other financing arrangements; or
- (iv) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

Facility Agreement

means a facility agreement dated on or about the date hereof made between the Company and the Chargee in respect of a loan of £210,000 (or thereabouts) in respect of the purchase and development of the Property

Finance Documents

together the Facility Agreement, a legal charge dated on or about the date hereof made between (1) the Company and (2) the Chargee and a debenture dated on or about the date hereof made between (1) the Company and

	(2) the Chargee;
LPA	the Law of Property Act 1925;
Party	a party to this Share Charge;
Property	the freehold property known as 130-132 High Street, Woking GU22 9JN and the land and buildings adjoining 132 High Street, Woking, both registered at the Land Registry under title numbers SY567674 and SY508787 respectively and mortgaged to the Chargee by the Company pursuant to a legal mortgage dated on or about the date hereof;
Receiver	a receiver or administrative receiver or receiver and manager (which expression shall include any substituted receiver(s) and manager(s)) of all or any part of the Charged Securities and/or the income of the Charged Securities appointed under this Share Charge;
Related Rights	<p>in relation to any Charged Security:</p> <ul style="list-style-type: none"> (i) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (ii) of this definition; and (ii) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- Secured Obligations
- (i) all the moneys, obligations and liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Company to the Chargee (in any currency or currencies, whether present or future, actual or contingent, and whether incurred alone or jointly with another and whether as principal or surety) under or pursuant to the Finance Documents;
 - (ii) all costs, charges and legal expenses which the Company is liable to pay pursuant to clause 12.2 of this Share Charge; and
 - (iii) interest as set out in clause 12.3;

- 1.2 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted.
- 1.3 References to “assets” includes any present and future properties, rights and revenues of every description.
- 1.4 References to a “Chargor” or the “Chargee” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- 1.5 References to the Finance Documents or any other documents are references to such documents as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of a Chargor).
- 1.6 “including” or “includes” means including or includes without limitation.
- 1.7 “in writing” or “written” includes faxes but does not include email.
- 1.8 References to “Secured Obligations” includes obligations and liabilities which would be treated as such but for the liquidation, administration, bankruptcy or similar event affecting a Chargor.

- 1.9 The headings in this Share Charge are for ease of reference only and shall not in any way affect its construction or interpretation.
- 1.10 Words denoting the singular include the plural and vice versa, words denoting any one gender include all genders, and references to persons include individuals, partnerships, bodies corporate and unincorporated associations.
- 1.11 A reference to a recital, clause, paragraph or Schedule is a reference to a recital, clause or paragraph of, or Schedule to, this Share Charge, a reference to a sub-clause is a reference to a sub-clause of the relevant clause of this Share Charge, and a reference to a sub-paragraph is a reference to a sub-paragraph of the relevant paragraph of this Share Charge.
- 1.12 The Schedules form part of this Share Charge and shall be construed and have the same full force and effect as if expressly set out in the main body of this Share Charge.
- 1.13 The ejusdem generis rule shall not apply and accordingly:
- (a) general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.14 Any reference to the requirement or the consent (or cognate term) of the Chargee shall be deemed to be in the absolute discretion of the Chargee except where expressed to be otherwise.
- 1.15 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and any side letters between any Chargor and the Chargee are incorporated into this Share Charge.
- 1.16 The Parties intend that this Share Charge shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Joint and Several

The liabilities and obligations of each Chargor under this Share Charge are joint and several. Each Chargor agrees to be bound by this Share Charge notwithstanding that any other Chargor which was intended to sign or be bound by this Share Charge did not so sign or is not bound by this Share Charge.

3 Covenant to Pay

Each Chargor, as principal obligor and not merely as surety, hereby covenants that it will on demand pay or discharge the Secured Obligations when due to the Chargee.

4 Grant of Security

4.1 Fixed charge

Each Chargor hereby charges to the Chargee by way of first fixed charge all of its present and future right, title and interest in and to the Charged Securities (wherever located) now or in the future vested in or belonging to it or in which it from time to time has an interest, together with all Related Rights from time to time accruing to those Charged Securities, and all rights which any Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Securities.

4.2 Nature of security

All security created pursuant to this Share Charge is created in favour of the Chargee with full title guarantee (in accordance with the Law of Property (Miscellaneous Provisions) Act 1994), as continuing security for the payment of the Secured Obligations.

5 Representations

Each Chargor represents and warrants to the Chargee as follows:

5.1 Ownership of Charged Securities

Each Chargor is the sole legal and beneficial owner of the Charged Securities specified in Schedule 1.

5.2 Charged Shares

The shares listed in Schedule 1 to this Share Charge are fully paid.

5.3 No Encumbrances

The Charged Securities are not subject to any Encumbrances.

5.4 Bankruptcy

5.4.1 no trustee in bankruptcy, official receiver or similar official has been appointed in respect of the Chargor or any part of its assets and no action is currently being undertaken with a view to appointing any such trustee in bankruptcy, official receiver or similar official;

5.4.2 no Chargor nor any supervisor of a Chargor has taken any action or proposes to take any action towards making an individual voluntary arrangement as defined in the Insolvency Act 1986;

5.5 Capacity

5.5.1 Each Chargor has all necessary rights and capacity to enter into and deliver this Share Charge, to perform its obligations hereunder and to create the security to be constituted hereby;

5.5.2 all necessary action has been taken by each Chargor to authorise the execution and delivery of this Share Charge, to create the security hereby constituted and to observe and perform its obligations hereunder.

5.6 Avoidance of security

No security expressed to be created pursuant to this Share Charge is liable to be avoided or otherwise set aside on the liquidation or administration or bankruptcy of any Chargor or otherwise.

6 Covenants

6.1 Negative Pledge

No Chargor shall without the prior written consent of the Chargee:

6.1.1 create or permit to subsist any Encumbrance on or over the Charged Securities or any part of them;

6.1.2 sell, transfer or otherwise dispose of the Charged Securities or any part of them, whether by a single transaction or a series of transactions related or

not; or

- 6.1.3 create or grant any interest in the Charged Securities in favour of a third party.

6.2 Protection of Charged Securities

Each Chargor shall:

- 6.2.1 not without the prior written consent of the Chargee, do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Securities or the effectiveness of the security created by this Share Charge;
- 6.2.2 not exercise any voting or other rights and powers attaching to the Charged Securities in a manner which has the effect of changing the terms of those Charged Securities or any Related Rights, or in a manner which is prejudicial to the interests of the Chargee under this Share Charge;
- 6.2.3 not enter into any onerous or restrictive obligation affecting any of the Charged Securities; and
- 6.2.4 comply in all respects with all obligations under any law, regulation, order or instrument at any time applicable to the Charged Securities, and all covenants and obligations affecting any Charged Securities.

6.3 Notices and title documents

Each Chargor shall immediately upon the execution of this Share Charge deposit with the Chargee all deeds and documents of title (including share and other securities certificates) relating to the Charged Securities, and execute and deliver to the Chargee instruments of transfer (executed in blank and undated) and such other documents as the Chargee shall require in respect of the Charged Securities. The Chargee may complete such instruments of transfer in favour of itself or any other person at any time after this Share Charge has become enforceable.

6.4 Charged Shares

At any time after this Share Charge has become enforceable, the Chargors shall procure that all dividends and distributions paid in respect of the Charged Securities are held on trust for the Chargee and immediately paid

into such bank account as the Chargee shall designate, or if received by the Chargee shall be retained by the Chargee, and that all voting and other rights and powers attaching to such shares or securities shall be exercised by, or at the direction of, the Chargee. The Chargors shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of the Charged Securities. The Chargors acknowledge that the Chargee shall not be under any liability in respect of any such calls, instalments or other monies.

6.5 Information

The Chargors shall immediately:

- 6.5.1 notify the Chargee of any meeting to discuss, or any proposal or application for, the appointment of an administrator, receiver, liquidator, trustee in bankruptcy or similar official in respect of any Chargor or any of the Charged Securities and, if any such official is appointed, of his appointment;
- 6.5.2 provide the Chargee with a copy of any material notice or order given in relation to the Charged Securities by any competent authority and either comply with such notice or order or make such objections to the same as the Chargee may require;
- 6.5.3 notify the Chargee of any breach of a warranty, representation or covenant of any Chargor under this Share Charge; and
- 6.5.4 provide the Chargee with all information that it may reasonably request in relation to the Charged Securities.

7 Power to Remedy

If any Chargor fails to perform any of its obligations under this Share Charge, the Chargee may (without the prejudice to any of its other rights under this Share Charge) take any such action as it may deem appropriate to remedy such failure and may recover the expenses so incurred from the Chargors on demand, and the exercise of such rights by the Chargee shall not render it liable as mortgagee in possession. The Chargors irrevocably authorise the Chargee to do all such things as are necessary or desirable for that purpose.

8 Powers of the Chargee and Enforcement

8.1 Enforcement

This Share Charge shall become immediately enforceable if:

- 8.1.1 any Chargor fails in making due payment of any of the Secured Obligations at any time;
- 8.1.2 there is a breach of any provision of this Share Charge by a Chargor;
- 8.1.3 any step is taken in relation to the appointment of a liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer in respect of a Chargor or the whole or a substantial part of its assets or undertaking;
- 8.1.4 a petition is filed or an order is made or a resolution is passed for the bankruptcy, insolvency or other similar process of law of any jurisdiction is commenced or is consented to by or instituted against any Chargor;
- 8.1.5 any Chargor stops or threatens to stop payment of creditors generally or ceases to or is unable to or is deemed for the purpose of any law of any jurisdiction to which it is subject to be unable to or admits in writing its inability to pay its debts as they fall due;
- 8.1.6 any Chargor makes a general assignment for the benefit of or enters into any composition or arrangement with its creditors generally;
- 8.1.7 a distress, execution, attachment or similar process is levied, enforced or imposed upon, against or in respect of the Charged Securities; or
- 8.1.8 an event of default or potential event of default (however described) has occurred under any agreement relating to borrowings or other financial indebtedness of any Chargor, or a security interest securing any borrowings or other financial indebtedness of any Chargor has become enforceable.

When this Share Charge is enforceable, the power of sale and other powers conferred by section 101 of the LPA will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Securities. After the security constituted by this Share Charge has become enforceable, the Chargee may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

8.2 Secured Obligations deemed due

For the purposes of all powers implied by statute, the Secured Obligations will be deemed to have become due and payable on the date of this Share Charge, and sections 93, 103 and 109 of the LPA shall not apply.

8.3 Prior Encumbrances

At any time after the security constituted by this Share Charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this Share Charge shall have become exercisable, the Chargee may:

8.3.1 redeem any prior Encumbrance, or procure its transfer to itself; and

8.3.2 settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Chargors. All principal, interests, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Chargee on demand.

8.4 Right of appropriation

To the extent that any of the Charged Securities constitute "financial collateral", and this Share Charge and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Chargee and any Receiver shall have the right, at any time after the security constituted this Share Charge has become enforceable, to appropriate all or any of those Charged Securities in or towards the payment and/or discharge of the Secured Obligations in such order as the Chargee in its absolute discretion may from time to time determine. The value of any Charged Securities appropriated in accordance with this clause shall be the price of those Charged Securities at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee or a Receiver may reasonably select. The Chargors agree that the methods of valuation provided for in this clause are commercially reasonable.

9 Administrator, Receiver, Liability

9.1 Powers of the Chargee

At any time after the security created pursuant to this Share Charge has become enforceable or at the request of any Chargor, the Chargee may:

- 9.1.1 appoint any person or persons to be a receiver or an administrative receiver (if permissible) or a receiver and manager or receivers and managers of all or any part of the Charged Securities and/or of the income of the Charged Securities;
- 9.1.2 exercise any of the powers conferred on mortgagees by the LPA (as amended or extended by this Share Charge) and/or any of the powers that are conferred by this Share Charge on a Receiver (in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver); and/or
- 9.1.3 exercise any voting rights and any powers or rights which may be exercised by any person in whose name any Charged Security is registered or who is the holder of a Charged Security.

9.2 Remuneration of Receiver/agent of Company

- 9.2.1 The Chargee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place. If at any time there is more than one Receiver of all or any part of the Charged Securities or the income of the Charged Securities, each Receiver shall have the power to act individually.
- 9.2.2 Any Receiver shall be the Chargor's agent and the Chargors alone shall be responsible for his acts and omissions and for his remuneration.
- 9.2.3 Any exercise of powers by a Receiver may be on behalf of the Chargors or the Receiver.

9.3 Powers of Receiver

Any Receiver appointed by the Chargee shall have the powers set out in the LPA and in Schedule 1 to the Insolvency Act 1986, the powers which are conferred on the Chargee under this Share Charge, all powers conferred by any other law conferring powers on receivers, and the following powers:

- 9.3.1 to take possession of, collect and get in all or any part of the Charged Securities and/or the income thereon and for that purpose to take any proceedings in any Chargor's name or otherwise as he shall think fit;

- 9.3.2 to sell or dispose of all or part of the Charged Securities;
- 9.3.3 to manage the Charged Securities;
- 9.3.4 to borrow and raise money and to redeem any existing Encumbrances on the security of all or any part of the Charged Securities;
- 9.3.5 to take, continue or defend any proceedings and enter into any agreement, arrangement or compromise which the Chargee or he shall think fit in respect of the Charged Securities and/or the income thereon;
- 9.3.6 to give valid receipts for all monies;
- 9.3.7 to exercise in relation to each Charged Asset all powers and rights as he would be capable of exercising if he were the absolute owner of such Charged Asset; and
- 9.3.8 to do all other acts and things which he may consider to be incidental or conducive to any of the above powers or which he considers to be necessary or desirable for the realisation of any Charged Asset, and to use the name of any Chargor for any of the above purposes.

9.4 Application of proceeds

Any moneys received under this Share Charge shall be applied:

- 9.4.1 first, in satisfaction of all costs, charges and expenses properly incurred and payments properly made by the Chargee or the Receiver and of the remuneration of the Receiver;
- 9.4.2 secondly, in or towards satisfaction of the Secured Obligations in such order as the Chargee shall determine; and
- 9.4.3 thirdly, the surplus (if any) shall be paid to the Chargors or to any other person or persons entitled to it.

Neither the Chargee nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

9.5 Suspense account

All monies received by the Chargee or any Receiver under or in connection with this Share Charge (including monies received at a time when no amounts are due in respect of the Secured Obligations) may at the discretion of the Chargee or such Receiver be credited to a suspense account for so long as the Chargee or the Receiver thinks fit.

9.6 No liability

9.6.1 Neither the Chargee nor any Receiver shall be liable in respect of the Charged Securities or any part thereof, or for any loss or damage arising out of the exercise or the attempted or purported exercise of any of its powers or the failure to exercise any of its powers, or for any other reason whatsoever, and whether as mortgagee in possession or on any other basis.

9.6.2 Notwithstanding any of the provisions of this Share Charge, the Chargors shall remain liable to perform all obligations assumed by it in relation to the Charged Securities, and neither the Chargee nor any Receiver shall be obliged to perform any such obligation or make any payment in respect thereof.

9.6.3 At any time when any Charged Security is registered in the name of the Chargee or its nominee, the Chargee shall be under no duty to ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee or to take up any Related Rights in respect of or in substitution of such Charged Security.

9.7 No duty to enquire

No purchaser or other person shall be obliged or concerned to enquire:

9.7.1 whether the Secured Obligations have become payable;

9.7.2 whether any right of the Chargee or any Receiver to exercise any of its powers has arisen or become exercisable or not;

9.7.3 whether any sums remain due from the Chargors to the Chargee;

9.7.4 how any money paid to the Chargee or a Receiver is to be applied, or

9.7.5 as to the propriety of the exercise or purported exercise of such powers.

9.8 Conclusive discharge to purchasers

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Securities or in making any acquisition in the exercise of their respective powers, the Chargee and every Receiver may do so for such consideration, in such manner and on such terms as it or he thinks fit.

10 Further Assurance

- 10.1 Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Chargee or a Receiver may reasonably specify (and in such form as the Chargee or a Receiver may reasonably require) for:
- 10.1.1 creating, perfecting or protecting the security intended to be created by this Share Charge;
- 10.1.2 facilitating the realisation of any of the Charged Securities; or
- 10.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Chargee or any Receiver in respect of any of the Charged Securities or under this Share Charge.

This includes:

- (a) the re-execution of this Share Charge;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assigation or assurance of any of the Charged Securities; and
- (c) the giving of any notice, order or direction and the making of any filling or registration,

which, in any such case, the Chargee or a Receiver may think expedient.

11 Power of Attorney

Each Chargor by way of security irrevocably appoints the Chargee and any Receiver jointly and severally as its attorney, with full power of substitution and delegation, for it and in its name and on its behalf and as its act and deed or otherwise, to execute any documents and do any acts and things which the Chargors are required to execute and do under this Share Charge, and/or which the attorney may deem necessary or desirable in exercising any of the powers, authorities and discretions conferred on the

Chargee or any Receiver. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

12 Payments

12.1 Payment without deductions

All amounts due by the Chargors to the Chargee pursuant to this Share Charge shall be paid in full without any set-off, abatement, cross claim, deduction or withholding of any kind other than as required by law. If a Chargor is compelled by law to make any deduction or withholding from any sum payable under this Share Charge the sum so payable by that Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this Share Charge.

12.2 Indemnity

Each Chargor shall indemnify the Chargee for all costs, charges and legal expenses (on a full indemnity basis) charged or incurred by the Chargee or by any Receiver:

- 12.2.1 in connection with preparing, executing or enforcing this Share Charge;
- 12.2.2 in exercising any power or any of its rights under this Share Charge or any other security held by the Chargee from time to time;
- 12.2.3 as a result of or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Share Charge;
- 12.2.4 as a result of or in connection with the Charged Securities; or
- 12.2.5 as a result of any breach by a Chargor of its obligations under this Share Charge.

12.3 Interest

Each Chargor shall pay interest on any amounts due under this Share Charge calculated day by day from demand until full discharge to the satisfaction of the Chargee (as well after as before judgment) at such rate as may from time to time have been agreed between the Chargee and the relevant Chargor in relation thereto, and in default of such agreement at the

rate of 2 per cent per annum above the base lending rate for sterling of Barclays Bank plc (London branch) or its successor, provided that in relation to such costs, charges, expenses and remuneration as are mentioned in clause 12.2, interest shall accrue and be payable as from the dates on which the same are incurred by the Chargee or by any such Receiver or become due to such Receiver under the terms of his appointment without the necessity for any demand being made for payment thereof.

12.4 Currency Conversion

For the purpose of, or pending the discharge of, any of the Secured Obligations, the Chargee may convert any monies received, recovered or realised by the Chargee under this Share Charge from their existing currencies of denomination into such other currencies of denomination as the Chargee may think fit. Any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange for such other currency against the existing currency. The Chargee shall not have any liability to any Chargor in respect of any loss resulting from any such conversion.

13 Set-Off

13.1 The Chargee may set-off any obligation which is due and payable by a Chargor to the Chargee and unpaid against any obligation (whether or not matured) owed by the Chargee to a Chargor.

13.2 At any time after this Share Charge has become enforceable, and in addition to its rights under clause 13.1 above, the Chargee may set-off any contingent liability owed by a Chargor to the Chargee against any obligation (whether or not matured) owed by the Chargee to a Chargor.

13.3 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

13.4 If either of the obligations is unliquidated or unascertained, the Chargee may set-off in an amount estimated by it in good faith to be the amount of that obligation.

14 NOTICES

14.1 Notice in writing

Any notice or other communication under this Share Charge shall be in writing and signed by or on behalf of the Party giving it.

14.2 Service

Any such notice may be served by delivering it personally or by sending it by pre-paid recorded delivery post to (in the case of the Chargor) the address set out above in this Share Charge or (in the case of the Chargee) c/o CVS Law Ltd, 53 Davies Street, London W1K 5JH or any other address in England and Wales which the addressee may from time to time notify in writing to the other Party.

14.3 Deemed service

Any notice delivered personally shall be deemed to be received when delivered (or if delivered otherwise than between 9.00 am and 5.00 pm on a Business Day, at 9.00 am on the next Business Day), any notice sent by pre-paid recorded delivery post shall be deemed to be received two Business Days after posting and in proving the time of despatch it shall be sufficient to show that the envelope containing such notice was properly addressed, stamped and posted. Any notice sent by facsimile transmission shall be deemed to have been received at the time of transmission (or if transmitted otherwise than entirely between 9.00 am and 5.00 pm on a Business Day, at 9.00 am on the next Business Day) and in proving the service of the same it shall be sufficient to show that such facsimile transmission was duly transmitted to a current facsimile number of the addressee.

15 GENERAL

15.1 Continuing and independent security

This Share Charge shall be:

- 15.1.1 a continuing security to the Chargee and shall extend to the ultimate balance of the Secured Obligations, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part, and secures present and future advances from time to time;
- 15.1.2 without prejudice and in addition to any other security for the Secured Obligations (whether by way of mortgage, equitable charge or otherwise) which the Chargee may hold now or hereafter on all or any part of the

Charged Securities;

15.1.3 in addition to any rights, powers and remedies at law available to the Chargee; and

15.1.4 enforceable against any Chargor without the Chargee first having recourse to any other right, remedy, guarantee or security held by or available to it.

15.2 New accounts

If the Chargee receives notice of any subsequent charge or other interest affecting any part of the Charged Securities, the Chargee may open a new account with any Chargor. If the Chargee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received notice, and as from that time all payments made by the Chargors to the Chargee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargors to the Chargee at the time when it received notice as specified above.

15.3 Delay

No failure or delay by the Chargee in the exercise of any of its rights under this Share Charge or at law shall operate or be construed as a waiver. No waiver of any of the Chargee's rights shall preclude any further or other exercise of that right or of any other right.

15.4 Indulgence

The Chargee may give time or other indulgence, or make any other arrangement, variation or release with any person in respect of the Secured Obligations, and the Chargors may enter into any other security or guarantee for the Secured Obligations, in each case without derogating from the Chargor's liabilities or the Chargee's rights under this Share Charge.

15.5 Liability not discharged

The Chargor's liability under this Share Charge in respect of the Secured Obligations shall not be discharged, prejudiced or affected by any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is or becomes wholly or partially illegal, void or unenforceable on any ground, or any other act or omission which but for this clause might

have discharged, or otherwise prejudiced or affected the liability of the Chargors.

15.6 Avoidance of payments

If the Chargee considers that an amount paid to it may be avoided or otherwise set aside on the liquidation or administration or bankruptcy of any Chargor then that amount shall not be considered to have been irrevocably paid for the purposes of this Share Charge. Any release, discharge or settlement between a Chargor and the Chargee shall be deemed conditional on no payment or security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law, and despite any such release, discharge or settlement the Chargee may retain this Share Charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Securities, for such period as the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund.

15.7 Waiver of set-off rights by Chargors

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Obligations (including sums payable by a Chargor under this Share Charge).

15.8 Delegation

The Chargee may delegate in any manner to any person, any right, power or discretion exercisable by it under this Share Charge upon any terms which it may think fit. The Chargee shall not be in any way liable or responsible for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate.

15.9 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Share Charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

15.10 Fraud

Notwithstanding the other provisions of this Share Charge, nothing in it shall

have the effect of limiting or restricting any liability arising as a result of any fraud or fraudulent misrepresentation.

15.11 Partial invalidity

The provisions of this Share Charge are several and distinct from one another and if at any time any provision in this Share Charge is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Share Charge shall not be impaired. If this Share Charge is executed by or on behalf of more than one person and any one or more of these persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound.

15.12 Assignment

15.12.1 The Chargee may assign or transfer the whole or any part of the Chargee's rights and/or obligations under this Share Charge to any person without the consent of any Chargor. Each Chargor shall, immediately upon request by the Chargee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

15.12.2 The Chargor may not assign any of their rights, or transfer any of its obligations, under this Share Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

15.13 Certificates

Any certificate of or determination by the Chargee specifying the amount of any Secured Obligations due from the Chargors shall be, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

15.14 Amendments

The provisions of this Share Charge may be amended only if the Chargee and the Chargors so agree in writing and any breach of this Share Charge may be waived only if the Chargee so agrees in writing.

15.15 Counterparts

This Share Charge may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the

counterparts were on a single copy of this Share Charge.

15.16 Governing law

This Share Charge and any dispute or claim (including any non-contractual dispute or claim) that arises out of or in connection with this Share Charge (and any documents referred to in this Share Charge) shall be governed by and construed in accordance with English law. For the benefit of the Chargee, each Chargor irrevocably submits to the jurisdiction of the courts of England and Wales and the Chargee shall also be entitled to take proceedings in connection with this Share Charge against the Company in the courts of any country in which a Chargor has assets or in any other courts of competent jurisdiction.

15.17 Third Party Rights

No provision of this Share Charge shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person (except the Receiver) who is not a party to it.

IN WITNESS whereof this Share Charge has been executed as a deed and delivered on the date first above written

SCHEDULE 1 - CHARGED SECURITIES

100 Ordinary Shares

SIGNED as a DEED by **PANTHER**) *Boyle*
INVESTMENTS LIMITED in the)
presence of:

W Signature *[Signature]*
I Name *LEON JOSEPH KAYE*
T Address *511-513 KINGS ROAD*
N *WIMBORNE SW6 2EH*
E
S
S Occupation *Solicitor*

EXECUTED as a DEED by **MAYFAIR**)
DEVELOPMENT FINANCE (BOTLEY))
LIMITED LIMITED acting by a Director in)
the presence of:

W Signature
I Name
T Address
N
E
S
S Occupation