



**Registration of a Charge**

Company name: **SIGNATURE LIVING HOTEL LIMITED**

Company number: **08124207**

Received for Electronic Filing: **05/03/2019**



X80LHG4Z

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**Details of Charge**

Date of creation: **26/02/2019**

Charge code: **0812 4207 0042**

Persons entitled: **LYELL TRADING LIMITED**

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 THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SERENA WIGGIN**



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

Company number: 8124207

Charge code: 0812 4207 0042

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2019 and created by SIGNATURE LIVING HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2019 .

Given at Companies House, Cardiff on 6th March 2019

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**

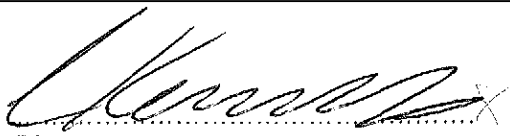
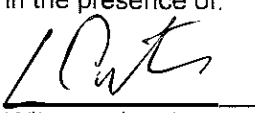
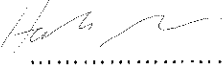
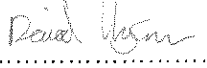
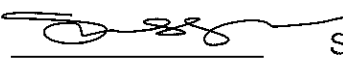


# BLACKFINCH

## PROPERTY

### SHARE CHARGE

Date	26 February 2019
<b>The Parties</b>	
Chargor	Signature Living Hotel Limited (a company incorporated in England and Wales with company registration number 08124207)
Lender	Lyell Trading Limited (a company incorporated in England and Wales with company registration number 08747022)
<b>The Specific Security Assets</b>	
Company	SLG Manchester 1 Limited (a company incorporated in England and Wales with company registration number 10183880)
Listed Shares	100 ordinary shares of £1.00 each in the share capital of the Company
Shares	All shares in the Company owned by the Chargor including, but not limited, to the Listed Shares
<b>The Charge Details</b>	
<p>1. <b>Covenant to Pay:</b> The Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.</p> <p>2. <b>Fixed Charge:</b> As continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Lender by way of first fixed charge all of the Shares and all of the Related Rights.</p> <p>3. <b>Terms and Conditions:</b> The terms and conditions headed Blackfinch Share Security Conditions (July 2018) (the <b>Share Security Conditions</b>), a copy of which is included as the exhibit to this Share Charge, are incorporated into this Share Charge. Where there is any inconsistency between this Share Charge and the Share Security Conditions, then this Share Charge shall prevail.</p>	
<b>Miscellaneous</b>	

<b>Loan Agreement</b>	The loan agreement dated on or on about the date of this Share Charge entered into between, amongst others, (1) the Company as the borrower, (2) Lawrence Kenwright, Katie Kenwright and the Chargor as the guarantors, (3) the Chargor as the shareholder, (4) Origin Investments Ltd as the arranger and (5) the Lender as the lender
<p><b>The Chargor</b></p> <p>EXECUTED as a DEED by  <b>SIGNATURE LIVING HOTEL LIMITED</b> )          acting by )           Lawrence Kenwright ) Director</p> <p>in the presence of:</p> <p>          Witness signature</p> <p><u>Loon Carter</u>  <u>60 Victoria St L165D</u>          Witness name and address</p> <p><b>The Lender</b></p> <p>EXECUTED as a DEED by  <b>LYELL TRADING LIMITED</b> acting by )          Hamish Masson and David Higson )            ) Attorneys</p> <p>in the presence of:</p> <p>          Serena Wiggins          Witness signature – employee of Blackfinch Financial Limited</p>	

## **EXHIBIT**

### **Blackfinch Share Security Conditions (July 2018)**



1350 – 1360 Montpellier Court  
Gloucester Business Park  
Gloucester GL3 4AH  
[propertyteam@blackfinch.com](mailto:propertyteam@blackfinch.com)  
[www.blackfinch.com/property](http://www.blackfinch.com/property)

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**BLACKFINCH SHARE SECURITY CONDITIONS (JULY 2018)**

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Conditions:

- (a) capitalised terms (including, but not limited to, **Company**, **Listed Shares**, **Loan Agreement** and **Shares**) shall have the meaning given to them in the Share Charge;
- (b) terms defined in the Loan Agreement (including, but not limited to, **Event of Default**, **Finance Document**, **Finance Party**, **Guarantor** and **Permitted Security**) shall have the same meaning unless the same are otherwise defined in the Share Charge; and
- (c) the following terms shall have the following meanings:

<b>Act</b>	the Law of Property Act 1925
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>Charge Security</b>	the Security created or evidenced by or pursuant to the Share Charge
<b>Default Rate</b>	the rates of interest determined in accordance with clause 4.3 ( <i>Default Interest</i> ) of the Loan Agreement
<b>Delegate</b>	any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver
<b>Enforcement Event</b>	the Lender exercising its right to demand for the payment or repayment of any amounts outstanding under the Loan Agreement
<b>Party</b>	a party to the Share Charge
<b>Receiver</b>	a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under the Share Charge
<b>Related Rights</b>	in relation to any Shares: (a) all dividends, distributions and other income paid or payable on the relevant Shares or on any asset referred to in paragraph (b) of this definition and (b) all rights, monies or property accruing or offered at any time in relation to such Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise
<b>Secured Obligations</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Chargor to the Lender and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Share Charge)
<b>Secured Parties</b>	the Lender, any Receiver and any Delegate
<b>Security</b>	any mortgage, charge, assignment by way of security, hypothecation, pledge, lien, security interest, title retention, preferential right or trust arrangement or any other security



agreement or arrangement having the effect of security

<b>Security Assets</b>	all assets from time to time charged (or expressed to be charged) by or pursuant to the Share Charge
<b>Security Period</b>	the period beginning on the date of the Share Charge and ending on the date on which: (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Document
<b>Share Charge</b>	the share charge into which these Conditions have been incorporated

## **1.2 Interpretation**

- (a) Any reference to a statute or a provision of a statute shall be construed as a reference to that statute or provisions as amended, re-enacted or extended at the relevant time.
- (b) Any reference to the singular shall include the plural and vice versa.
- (c) The headings are inserted for ease of reference only and shall not affect the construction of the Share Charge.
- (d) The Share Charge includes these Conditions, if there is any inconsistency between the Share Charge and these Conditions then the Share Charge shall prevail.
- (e) The Chargor, the Lender or any other Secured Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (f) The Share Charge, the Loan Agreement or any other Finance Document is a reference to the Share Charge, the Loan Agreement, or that other Finance Document as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally).
- (g) Secured Obligations includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor.
- (h) Each undertaking of the Chargor (other than a payment obligation) contained in the Share Charge: (i) must be complied with at all times during the Security Period and (ii) is given by the Chargor for the benefit of the Lender and each other Secured Party.
- (i) If the Lender reasonably considers that an amount paid by the Chargor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of the Share Charge.
- (j) The Parties intend that the Share Charge shall take effect as a deed notwithstanding the fact that a Party may only execute the document under hand.

## **1.3 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in the Share Charge to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for the Secured Parties from time to time. The perpetuity period for any trusts in the Share Charge is 125 years.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in paragraph 1 (Covenant to Pay) of "The Charge Details" section of the Share Charge.

### **2.2 Default interest**

Any amount which is not paid under the Share Charge when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner determined under the Loan Agreement from time to time.

## **3. LIMITED RECOURSE UNDER THE SHARE CHARGE**

### **3.1 Limited Recourse under the Share Charge**

Notwithstanding any other provision of the Finance Documents (but subject to clause 3.2 (*Not Limiting Recourse of a Guarantor under the Loan Agreement*) below), it is expressly agreed that:

- (a) the sole recourse of the Lender to the Chargor under the Share Charge is to the Chargors' interest in the Security Assets; and
- (b) the liability of the Chargor to the Lender pursuant to or otherwise in connection with the Share Charge shall be:
  - (i) limited in aggregate to an amount equal to that recovered pursuant to the enforcement of the Share Charge with respect to the Security Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to the Share Charge.

### **3.2 Not Limiting Recourse of a Guarantor under the Loan Agreement**

- (a) Clause 3.1 (*Limited Recourse under the Share Charge*) above applies to the liability of the Chargor under the Share Charge only.
- (b) Where the Chargor is also a Guarantor under the Loan Agreement, they will have separate liability under the Loan Agreement and the provisions of clause 3.1 (*Limited Recourse under the Share Charge*) above do not in any way limit the liability of the Chargor under the Loan Agreement, including recourse to the Security Assets and the other assets of the Chargor pursuant to the terms of the applicable guarantee contained in clause 10 (*Cost Overrun, Cost Overrun Guarantee and Facility Guarantee*) of the Loan Agreement.

## **4. CONTINUING SECURITY**

### **4.1 Continuing security**

The Security constituted by the Share Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Share Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

## **4.2 Additional and separate security**

The Share Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any other Secured Party may at any time hold for any Secured Obligation.

## **4.3 Right to enforce**

The Share Charge may be enforced against the Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

## **5. LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in the Share Charge or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **6. REPRESENTATIONS**

### **6.1 Time when representations made**

The Chargor makes the representations and warranties set out in this clause 6 to the Lender and to each other Secured Party on the date of the Share Charge and on the last Business Day of each month, by reference to the facts and circumstances existing on each such date.

### **6.2 Shares**

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Listed Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.
- (c) The Chargor is the sole legal and beneficial owner of the Shares.
- (d) The constitutional documents of the Company do not: (i) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by the Share Charge or (ii) contain any rights of pre-emption.
- (e) The Chargor has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (f) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

### **6.3 No Security**

The Secured Assets are free from any Security other than the Permitted Security and the Security created by the Share Charge.

### **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

## **6.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

## **6.6 No breach of laws**

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

## **6.7 Avoidance of Security**

No Security expressed to be created under the Share Charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

## **6.8 Enforceable Security**

The Share Charge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

# **7. UNDERTAKINGS BY THE CHARGOR**

## **7.1 Negative pledge and Disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Lender:

- (a) create or permit to subsist any Security on any Security Asset other than as created by the Share Charge or a Permitted Security as permitted by the Loan Agreement; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset.

## **7.2 Preservation of Security Assets**

- (a) The Chargor shall not do, cause or permit to be done anything which would or would be reasonably likely to depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).
- (b) The Chargor shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Shares being altered.
- (c) The Chargor shall not cause or permit: (i) any of the shares in the Company to be consolidated, sub-divided, converted, re-organised, exchanged or repaid or (ii) any further shares in the share capital of the Company to be issued.
- (d) The Chargor shall promptly pay all calls or other payments which may become due in respect of the Shares.
- (e) The Chargor shall not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to the Shares, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) The Chargor shall provide the Lender with all information which it may reasonably request in relation to the Security Assets.

### **7.3 Deposit of documents and notices**

The Chargor shall:

- (a) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Shares and their Related Rights; and
- (b) execute and deliver to the Lender:
  - (i) instruments of transfer in respect of the Shares (executed in blank and left undated); and/or
  - (ii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Shares and their Related Rights (or to pass legal title to any purchaser).

### **7.4 Rights in respect of the Shares**

- (a) Until an Event of Default occurs, the Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) exercise all voting and other rights and powers attaching to its Shares, provided that it must not do so in a manner which: (A) has the effect of changing the terms of such Shares (or any class of them) or of any Related Rights unless permitted by the Finance Documents or (B) is prejudicial to the interests of the Lender and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default, the Lender may complete the instrument(s) of transfer for all or any Shares on behalf of the Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Shares are registered in the name of the Lender or its nominee, the Lender shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Shares are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Shares.

## **8. POWER TO REMEDY**

### **8.1 Power to remedy**

If at any time the Chargor does not comply with any of its obligations under the Share Charge, the Lender (without prejudice to any other rights arising as a consequence of such noncompliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its agents to do all such which are necessary or desirable to rectify that default.

### **8.2 Monies expended**

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 8 (*Power to Remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before

and after judgment) and otherwise in accordance with clause 2.2.

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 When enforceable**

This Charge Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

### **9.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by the Share Charge) shall be immediately exercisable upon and at any time after the occurrence of any Enforcement Event.

### **9.3 Enforcement**

After this Charge Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Charge Security in such manner as it sees fit.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of the Share Charge. Section 103 of the Act (restricting the power of sale) shall not apply to the Charge Security.

### **10.2 Powers of Lender**

At any time after the Charge Security becomes enforceable (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by the Share Charge) and/or all or any of the powers which are conferred by the Share Charge on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Share is registered or who is the holder of any of them.

### **10.3 Redemption of prior security**

- (a) At any time after the Charge 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 holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the

Chargor.

- (b) All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

#### **10.4 Privileges**

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute financial collateral and the Share Charge and the obligations of the Chargor under the Share Charge 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 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (c) For the purpose of clause 10.4(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **10.5 No liability**

- (a) Neither the Lender, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 10.5(a), neither the Lender, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **10.6 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

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

### **11. RECEIVER**

#### **11.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose

appointment has terminated.

## **11.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

## **11.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

## **11.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

## **11.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall 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.

# **12. POWERS OF RECEIVER**

## **12.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Lender by clause 10.2 (*Powers of Lender*);
- (b) all the powers which are conferred by the Act on receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

## **12.2 Additional powers**

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;



- (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of monies in arrears at the date of his appointment);
- (f) to enter into or make any such agreement, arrangement or compromise as he shall think fit; and
- (g) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of the Chargor for any of the above purposes.

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Application**

All monies received by the Lender or any Receiver after the Charge Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge Security) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with the Share Charge or the Security Assets;
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations; and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

#### **13.2 Contingencies**

If the Charge Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender (acting reasonably) may determine.

#### **13.3 Appropriation and suspense account**

- (a) Subject to clause 13.1 (Application), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.

- (c) All monies received, recovered or realised by the Lender under or in connection with the Share Charge may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations.

## **14. SET-OFF**

### **14.1 Set-off rights**

- (a) The Lender and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender or that Secured Party) against any matured obligation owed by the Lender or that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Charge Security has become enforceable (and in addition to its rights under clause 14.1(a)), the Lender and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Lender or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **14.2 Time deposits**

Without prejudice to clause 14.1 (Set-off rights), if any time deposit matures on any account which the Chargor has with the Lender or any other Secured Party at a time within the Security Period when:

- (a) this Charge Security has become enforceable; and
- (b) no Secured Obligation is due and payable, such time deposit shall automatically be renewed for such further maturity as the Lender or such other Secured Party in its absolute discretion considers appropriate unless the Lender or such other Secured Party otherwise agrees in writing.

## **15. DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under the Share Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **16. FURTHER ASSURANCES**

### **16.1 Further action**

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by the Share Charge;

- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- (d) creating and perfecting Security in favour of the Lender or the Secured Parties over any property and assets the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to the Share Charge.

This includes:

- (a) the re-execution of the Share Charge;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assnignation or assurance of any property, whether to the Lender or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may think expedient.

## **16.2 Perfection**

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

## **16.3 Specific security**

Without prejudice to the generality of clause 16.1 (*Further action*), the Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under the Share Charge.

## **17. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under the Share Charge, including under clause 16.1 (*Further action*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **18. CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under the Share Charge may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at such exchange rate as the Lender may determine from time to time. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **19. CHANGES TO THE PARTIES**

### **19.1 Chargor**

The Chargor may not assign any of its rights or obligations under the Share Charge.

## **19.2 Lender**

The Lender may assign or transfer all or any part of its rights under the Share Charge. The Chargor shall, upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **20. MISCELLANEOUS**

### **20.1 New accounts**

- (a) If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

### **20.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).
- (b) The Share Charge secures advances already made and further advances to be made.

### **20.3 Protective clauses**

The Chargor is deemed to be a principal debtor in relation to the Share Charge. The obligations of the Chargor under, and the security intended to be created by, the Share Charge shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Charge Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

### **20.4 Third Party Rights**

No third party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of the Share Charge.

## **21. PARTIAL INVALIDITY**

All the provisions of the Share Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

## **22. AMENDMENTS AND WAIVERS**

- (a) Any provision of the Share Charge may be amended only if the Lender and the Chargor on their behalf so agree in writing and any breach of the Share Charge may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under the Share Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

- (b) No failure to exercise, nor any delay in exercising, on the part of the Lender (or any other Secured Party), any right or remedy under the Share Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

## **23. NOTICES**

- (a) Any notice or other communication given under or with the Share Charge shall be in writing and shall be sent to the relevant party at its address set out in the Notice Details or such other address as any party may specify in writing to the others from time to time.
- (b) Any notice or other communication sent by recorded next day delivery shall be deemed served on the first Business Day after posting.
- (c) Any notice or other communication sent by email shall only be effective on confirmation of actual receipt by the recipient.

## **24. COUNTERPARTS**

The 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 the Share Charge.

## **25. RELEASE**

### **25.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release or reassign (without recourse or warranty) the Security Assets from the Security.

### **25.2 Reinstatement**

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

## **26. GOVERNING LAW**

The Share Charge and any non-contractual obligations arising out of or in connection with it shall be governed by English law and the parties hereto submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute with the Share Charge but without prejudice to the right of the Lender to pursue its remedies in any other jurisdiction it thinks fit.









# Debenture 260219

Final Audit Report

2019-03-05

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