



Registration of a Charge

Company name: **SG INTERNATIONAL HOLDINGS LIMITED**

Company number: **09670387**



X6A39EQ0

Received for Electronic Filing: **06/07/2017**

Details of Charge

Date of creation: **05/07/2017**

Charge code: **0967 0387 0004**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **N/A**

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: **TRAVERS SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9670387

Charge code: 0967 0387 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th July 2017 and created by SG INTERNATIONAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2017 .

Given at Companies House, Cardiff on 10th July 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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EXECUTION VERSION

DATED 5 July 2017

(1) SG INTERNATIONAL HOLDINGS LIMITED
as the Mortgagor

in favour of

(2) INVESTEC BANK PLC
as Security Agent

**EQUITABLE MORTGAGE OVER SECURITIES AND ASSIGNMENT OF
SPECIFIC CONTRACTS**

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THIS DEED is dated

5 July

2017 and made between:

- (1) **SG INTERNATIONAL HOLDINGS LIMITED**, a company registered in England and Wales having its registered office at Allen Ford, Tachbrook Park Drive, Warwick CV34 6SY and with company registration number 09670387 (the "**Mortgagor**") in favour of
- (2) **INVESTEC BANK PLC** as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**", which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Term Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

Acquisition Agreement means the share purchase agreement relating to the sale and purchase of the issued and fully paid shares in the capital of the Company to be entered into between the Mortgagor and the Sellers (as defined therein) shortly before the date of this Deed.

Allen Ford Facility Agreement means the facility agreement dated 26 November 2014 between Investec Bank (Mauritius) Limited (as the Bank) and Super Group (UK Investments) Limited (as the Borrower) as novated to Bluefin Investments Limited and as subsequently novated to the Mortgagor under a deed of novation dated on or around 30 June 2016 as amended, varied, novated or supplemented from time to time.

Bridge Facility Agreement means the facility agreement dated 13 March 2017 between, amongst others, Investec Bank (Mauritius) Limited (as the Original Lender and the Arranger), Investec Bank plc (as the Agent and the Security Agent) and the Mortgagor (as the Borrower) as amended, varied, novated or supplemented from time to time.

Charges means all or any of the Security created or expressed to be created by or pursuant to this Deed.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

Company means Bestodeck Limited, a company registered in England and Wales with company registration number 01611506.

Derivative Assets means all assets derived from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental

to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof.

Enforcement Event means the service of a notice to the Mortgagor pursuant to clause 25.17 (*Acceleration*) of the Term Facility Agreement following the occurrence of an Event of Default that is continuing.

Event of Default has the meaning given to it in the Term Facility Agreement.

Intercreditor Agreement means the intercreditor agreement dated 13 March 2017 between, amongst others, Bluefin Investments Limited (as the Parent), the Mortgagor (as the Company), Investec Bank plc (as the Arranger, the Security Agent and the Agent), the Lender under each of the Term Facility Agreement, the Allen Ford Facility Agreement and the Bridge Facility Agreement (together as the Lenders), the Original Debtors (as defined therein) and the Intra-Group Lenders (as defined therein) as amended, varied, novated or supplemented from time to time.

LPA means the Law of Property Act 1925.

Mortgaged Property means all the assets and undertaking of the Mortgagor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

PSC Notice means a request for information made pursuant to sections 790D and 790E of the Companies Act 2006.

PSC Restrictions Notice means a "restrictions notice" and **PSC Warning Notice** means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Receiver means a receiver or receiver and manager or (where permitted by law) administrative receiver of the whole or any part of the Mortgaged Property and that term will include any appointee made under a joint and/or several appointment.

Registration Date means the date on which the Shares are written up in the register of shareholders of the Company.

Related Rights means, in relation to any asset (including the Shares and each Specific Contract):

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset;
- (c) any monies and proceeds paid or payable in respect of that asset; and
- (d) (in relation to the Shares) any Derivative Assets.

Secured Obligations means all obligations covenanted to be discharged by the Mortgagor in Clause 2.1 (*Covenant to pay*).

Secured Parties means the Security Agent, any Receiver (or delegate of any Receiver pursuant to the exercise of powers under Clause 21.2 (*Delegation*)), the Arranger, the Agent, the Lenders, any Hedge Counterparty and any other Finance Parties from time to time party to the Intercreditor Agreement.

Shares means:

- (a) all of the shares in the capital of the Company from time to time (in each case whether held directly by, to the order or on behalf of the Mortgagor or by any trustee, nominee, fiduciary or clearance system);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares;
- (c) where such shares are held by a trustee, nominee, fiduciary or clearance system, all rights against such persons; and
- (d) including, without limitation, those shares specified in Schedule 1.

Specific Contracts means the Acquisition Agreement and any other document designated by the Security Agent and the Mortgagor as a Specific Contract from time to time.

Term Facility Agreement means the facility agreement dated 13 March 2017 between, amongst others, Investec Bank plc (as the Original Lender, Arranger, the Agent and the Security Agent) and the Mortgagor (as the Borrower) as amended, varied, novated or supplemented from time to time.

1.2 Interpretation

In this Deed:

- 1.2.1** the rules of interpretation contained in Clause 1.2 (*Construction*) of the Term Facility Agreement shall apply to the construction of this Deed;
- 1.2.2** any reference to the "**Security Agent**", the "**Mortgagor**", the "**Agent**", the "**Secured Parties**" or any other person shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- 1.2.3** (unless otherwise stated) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third party rights

- 1.3.1** Unless expressly provided to the contrary in this Deed a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party hereto is not required to rescind or vary this Deed at any time.

1.4 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Deed and the Term Facility Agreement or the Intercreditor Agreement, the provisions of the Term Facility Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

1.5 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to pay

The Mortgagor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it shall discharge all obligations, as and when they fall due in accordance with their terms, which the Obligors may at any time have to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under and pursuant to each of the Allen Ford Facility Agreement, the Bridge Facility Agreement and the Term Facility Agreement, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). The Mortgagor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Mortgagor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that neither such covenant nor the security constituted by this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 Interest on demands

If the Mortgagor fails to pay any sum on the due date for payment of that sum the Mortgagor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined by and in accordance with the provisions of clause 11.3 (*Default interest*) of the Term Facility Agreement.

3. CHARGING AND ASSIGNMENT PROVISIONS

3.1 Shares and Related Rights

The Mortgagor hereby charges and agrees to mortgage in favour of the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, all its right, title and interest, from time to time in and to the Shares and all

Related Rights and, from the Registration Date, the Mortgagor hereby charges and agrees to grant such mortgage with full title guarantee.

3.2 Assignments

The Mortgagor hereby assigns with full title guarantee to the Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, subject to a proviso for re-assignment on redemption, all the Mortgagor's right, title and interest, both present and future, from time to time in and to each of the Specific Contracts and, in each case, all Related Rights.

4. PERFECTION OF SECURITY

4.1 Delivery of certificates and other documents

4.1.1 The Mortgagor shall, immediately following the Registration Date or on, or promptly after, the date on which any Shares are issued or transferred to it after the date of this Deed, deposit with the Security Agent (or procure the deposit of):

4.1.1.1 all certificates or other documents of title to such Shares; and

4.1.1.2 stock transfer forms in such form as the Security Agent shall require with the name of the transferee, the consideration and the date kept blank but otherwise duly completed and executed by or on behalf of the Mortgagor in relation to such Shares.

4.1.2 The Mortgagor shall promptly notify the Security Agent of any acquisition or receipt of any other shares or securities, or shares or securities convertible into, or accompanied by subscription rights for, shares, or any other rights, options or warrants to purchase or subscribe for shares or such other securities in each case in the Company and, if so required in writing by the Security Agent, the Mortgagor shall:

4.1.2.1 immediately execute and deliver (or procure the execution and delivery of) any additional documentation that may be required in order to effectively create Charges over such shares, securities, rights, options or warrants in favour of the Security Agent to secure the Secured Obligations as the Security Agent shall reasonably require;

4.1.2.2 sign, seal, execute and deliver all such deeds, instruments, transfers, notices and documents in such form as the Security Agent may from time to time require in respect of any such Charges; and

4.1.2.3 do all such things, take all such actions and give all such instructions, notices or directions (together, the "Supplementary

Actions") as the Security Agent may deem necessary or desirable in respect of any such Charges provided that the Mortgagor shall not be required to carry out any such Supplementary Action if such Supplementary Action was not required to be carried out in respect of the Shares under the terms of this Deed or would be inconsistent with the terms of this Deed,

provided that in all such cases, any additional documentation required shall be in substantially the same form as and no more extensive than this Deed and the documentation delivered in connection with this Deed.

4.2 Notices of assignment

The Mortgagor shall deliver to the relevant counterparty (with a copy to the Security Agent), in respect of each Specific Contract assigned pursuant to Clause 3.2 (*Assignments*), a notice of assignment substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) duly executed by it promptly following execution of this Deed and in any event within three Business Days of the same or promptly upon the Mortgagor entering into that Specific Contract and in any event within three Business Days of the same.

5. FURTHER ASSURANCE

5.1 Necessary action

The Mortgagor shall at its own expense 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, confirmation or maintenance of any security created or intended to be created in favour of the Security Agent or any Receiver by or pursuant to this Deed.

5.2 Implied covenants for title

The obligations of the Mortgagor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5.3 Value of security

The Mortgagor shall not do or cause or permit to be done anything (including, without limitation, (a) a variation of the rights attaching to or conferred by any of the Shares or (b) an increase in the issued share capital of the Company) which would be reasonably likely to depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Mortgaged Property or the security created by this Deed, save for anything that occurs or is undertaken (i) in the ordinary course of the Mortgagor's business or (ii) with the prior consent of the Security Agent.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Security

The Mortgagor shall not, at any time during the subsistence of this Deed, create or permit to subsist any mortgage, charge, assignment by way of security, pledge, lien, hypothecation, right of set-off, reservation of title arrangement, preferential right (save as arising under the general laws for the protection of certain classes of creditors) or any trust, flawed asset or other arrangement having a similar effect to the granting of security or other security interest of any kind over all or any part of the Mortgaged Property other than Permitted Security.

6.2 No disposal of interests

The Mortgagor shall not (and shall not agree to) at any time during the subsistence of this Deed, except as permitted pursuant to the Term Facility Agreement:

- 6.2.1** execute any transfer or assignment of all or any part of the Mortgaged Property;
- 6.2.2** create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Mortgaged Property; or
- 6.2.3** do, or omit to do, any other act or thing which may, in each case, adversely affect the ability of the Security Agent to exercise any of the Collateral Rights; or
- 6.2.4** lend or otherwise dispose of, or grant any rights (whether of pre-emption or otherwise) over, all or any part of the Mortgaged Property.

7. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants on the date of this Deed (and such representations and warranties will be deemed to be made by the Mortgagor on each date on which a Repeating Representation is made under the Finance Documents, in each case, as if made with reference to the facts and circumstances existing on each such day) that:

- 7.1.1** it is the sole beneficial owner of the Shares specified in the Schedule (and, from the Registration Date, the absolute owner), free and clear from any security interest or other encumbrance other than under this Deed and it has not received a PSC Notice, PSC Warning Notice or PSC Restrictions Notice in relation to the Shares;
- 7.1.2** it has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Shares or the Related Rights nor agreed to do any of the same, save for with the prior written consent of the Security Agent; and
- 7.1.3** none of the Shares or Related Rights is the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which

does or may impinge upon the ownership of the same by the Mortgagor and the Shares and Related Rights are and will be fully paid up.

8. SHARES AND RELATED RIGHTS

8.1 Dividends and voting rights: before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Mortgagor shall be entitled to:

- 8.1.1** receive and retain all dividends, interest and other monies arising from the Shares, all of the Derivative Assets and/or the Related Rights; and
- 8.1.2** exercise all voting rights in relation to the Shares provided that the Mortgagor shall not exercise such voting rights in any manner which is in breach of any Finance Document.

8.2 Dividends and voting rights: after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may at its discretion (in the name of the Mortgagor or otherwise and without any further consent or authority from the Mortgagor):

- 8.2.1** exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 8.2.2** apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application Of Monies*);
- 8.2.3** transfer the Shares into its name or the name of such nominee(s) of the Security Agent as it shall require; and
- 8.2.4** exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to the Company, to concur or participate in:
 - (a) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for such shares or securities,
 - (d) in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Mortgaged Property.

8.3 Payment of calls

The Mortgagor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares or any Related Rights, and in any case of default by the Mortgagor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Mortgagor in which case any sums paid by the Security Agent shall be reimbursed by the Mortgagor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on demands*).

8.4 Delivery of documents

After the occurrence of an Enforcement Event, the Mortgagor shall, promptly on the request of the Security Agent, deliver (or procure delivery) to the Security Agent any document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Shares and Related Rights or to registering any Shares or Related Rights in its name or the name of any nominee(s).

8.5 No restrictions on transfer

The Mortgagor shall:

8.5.1 ensure that the Shares and Related Rights are at all times free from any restriction on transfer (whether under any relevant constitutional documents or otherwise) by the Security Agent (or its nominee(s)) to perfect or enforce the security conferred or intended to be conferred by this Deed; and

8.5.2 procure that the board of directors of the Company approves any transfer of any of the Shares and Related Rights desired to be made by the Security Agent following the occurrence of an Enforcement Event in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law.

8.6 Communications and PSC notices

8.6.1 The Mortgagor shall notify the Security Agent of the contents of any communication or document received by it in relation to any of the Shares and Related Rights which would or are reasonably likely to adversely affect the interests of the Secured Parties.

8.6.2 The Mortgagor shall promptly copy to the Security Agent and comply with all requests for information which are made under a PSC Notice, PSC Warning Notice or PSC Restrictions Notice relating to the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Mortgagor.

8.7 Variation of rights

Save as may be permitted by the Term Facility Agreement, the Mortgagor shall not, by the exercise of any voting rights or otherwise, permit or agree to any proposed compromise, scheme of arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Shares or Related Rights.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

At any time after the occurrence of an Enforcement Event, or if the Mortgagor requests the Security Agent to exercise any of its powers under this Deed, the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Mortgagor or prior authorisation from any court, in its absolute discretion:

9.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Mortgaged Property, and the Security Agent (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Mortgaged Property (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required to vest any of the Shares and/or Related Rights in the Security Agent, any of its nominees or in any purchaser of any of the Shares and/or Related Rights); and

9.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed or any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any of its nominees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Mortgaged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Mortgaged Property to which a mortgagee or mortgagee in possession might otherwise be liable, and in particular the Security Agent (or its nominee(s)) or any Receiver shall not be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Shares or the Related Rights or by any failure to report to the Mortgagor any notice or other communication received in respect of the Shares.

9.3 Right of appropriation

To the extent that any of the Mortgaged Property constitutes "financial collateral" and this Deed and the obligations of the Mortgagor hereunder constitute a "security financial

collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall have the right at any time after the occurrence of an Enforcement Event to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall in the case of the Shares, be the market price of such Shares determined by the Security Agent either after obtaining an independent valuation or following any of the approved processes to determine fair value as set out in clause 12.5 (*Fair value – safe harbours*) of the Intercreditor Agreement. In each case, the parties agree that such methods of valuation shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10. EXTENSION AND VARIATION OF THE LPA

10.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent, its nominee(s) and any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Charges with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Mortgagor on or at any time after the occurrence of an Enforcement Event.

10.3 Suspense account

If the Charges are 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 Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and removal

After the occurrence of an Enforcement Event, or if requested to do so by the Mortgagor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Mortgagor:

- 11.1.1** appoint one or more persons to be a Receiver of the whole or any part of the Mortgaged Property;
- 11.1.2** appoint two or more Receivers of separate parts of the Mortgaged Property;
- 11.1.3** remove (so far as it is lawfully able) any Receiver so appointed; and
- 11.1.4** appoint another person(s) as an additional or replacement Receiver(s).

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- 11.2.1** entitled to act individually or together with any other person appointed or substituted as Receiver;
- 11.2.2** for all purposes shall be deemed to be the agent of the Mortgagor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 11.2.3** entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the LPA).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Mortgaged Property. Except as provided in Clause 9.4 (*Effect of moratorium*), any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under section 109(1) of the LPA) does not apply to this Deed.

12. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Mortgagor) have and be entitled to exercise, in relation to the Mortgaged Property (and any assets of the Mortgagor which, when got in, would be Mortgaged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Mortgagor or in his own name and, in each case, at the cost of the Mortgagor):

- 12.1.1** all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- 12.1.2** all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.1.3** all the powers and rights of an absolute owner and power to do or omit to do anything which the Mortgagor itself could do or omit to do; and
- 12.1.4** the power to do all things (including bringing or defending proceedings in the name or on behalf of the Mortgagor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Mortgaged Property) or (c) bringing to his hands any assets of the Mortgagor forming part of, or which when got in would be, Mortgaged Property.

13. APPLICATION OF MONIES

All monies received or recovered by the Security Agent, its nominee(s) or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Mortgagor) in accordance with clause 16.1 (*Order of application*) of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent, its nominee(s) or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Mortgaged Property or making any acquisition, the Security Agent, its nominee(s) or any Receiver may, subject to Clause 9.3 (*Appropriation*), do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent, its nominee(s) or any Receiver shall be bound to inquire whether the right of the Security Agent, such nominee(s) or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent, such nominee(s) or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

The Mortgagor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

15.1.1 carrying out any obligation imposed on the Mortgagor by this Deed (including the completion, execution and delivery of any deeds, charges, assignments or other security and any transfers of the Mortgaged Property); and

15.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Mortgaged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

15.2 Exercise of power of attorney

The Security Agent may only exercise the power of attorney granted pursuant to Clause 15.1 (*Appointment and powers*) after the occurrence of an Enforcement Event.

15.3 Ratification

The Mortgagor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15.4 Security Agent's power to remedy breaches

If at any time the Mortgagor fails to perform any of the covenants contained in this Deed it shall be lawful for the Security Agent, but the Security Agent shall have no obligation, to take such action on behalf of the Mortgagor (including, without limitation, the payment of money) as may in the Security Agent's reasonable opinion be required to ensure that such covenants are performed.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

16.1.1 The Charges shall remain in full force and effect as a continuing security for the Secured Obligations unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full and the Finance Parties have no further obligation to make any advance available to any Obligor

pursuant to any Finance Document.

16.1.2 No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

16.2 Cumulative rights

The Charges and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Mortgaged Property shall merge into the security constituted by this Deed.

16.3 Remedies and waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

16.4 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Mortgaged Property or (c) taking possession of or realising all or any part of the Mortgaged Property, save in the case of gross negligence or wilful default.

16.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.6 Waiver of defences

Neither the obligations of the Mortgagor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

16.6.1 any time, waiver or consent granted to, or composition with, any person; or

- 16.6.2** the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group; or
- 16.6.3** 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; or
- 16.6.4** any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person; or
- 16.6.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any increase to the Secured Obligations as may be agreed by the Mortgagor from time to time); or
- 16.6.6** any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- 16.6.7** any insolvency or similar proceedings.

16.7 Immediate recourse

The Mortgagor waives any right it may have of first requiring any Secured Party (or the Security Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

16.8 Deferral of rights

Until such time as the Secured Obligations have been discharged in full, the Mortgagor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 16.8.1** to be indemnified by any Obligor;
- 16.8.2** to claim any contribution from any guarantor of the Mortgagor's obligations under this Deed or other Finance Document;
- 16.8.3** to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;

- 16.8.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Deed;
- 16.8.5 to exercise any right of set-off against any Obligor; and/or
- 16.8.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

17. RELEASE OF SECURITY

17.1 Redemption of security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Mortgagor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Mortgagor, release and cancel the security constituted by this Deed subject to Clause 17.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

17.2 Avoidance of payments

If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Mortgagor under, and the security created by, this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Mortgaged Property or any assignment or transfer of the Mortgaged Property which is prohibited by the terms of this Deed or the Term Facility Agreement, all payments made thereafter by or on behalf of the Mortgagor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

19. ASSIGNMENT

The Security Agent may assign and transfer all or any of its rights and obligations under this Deed.

20. NOTICES

The provisions of clause 34 (*Notices*) of the Term Facility Agreement shall apply to this Deed.

21. DISCRETION AND DELEGATION

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

22. 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.

23. GOVERNING LAW

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

24. JURISDICTION OF ENGLISH COURTS

24.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

24.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.3 Notwithstanding Clause 24.1 above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Mortgagor and is delivered by it on the date specified above.

SCHEDULE 1
SHARES

Shareholder	Company in which shares are held	Class of share	Number of shares
The Mortgagor	The Company	Ordinary Shares of £0.01 each	10,000

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [Counterparty]

Date: [•]

Dear Sirs,

We hereby give you notice that we have assigned to Investec Bank plc (the **Security Agent**) pursuant to an equitable mortgage over securities and assignment of specific contracts entered into by us in favour of the Security Agent dated [•] 2017 (the **Security Agreement**) all our right, title and interest in and to [insert details of contract] (the **Contract**) including all monies which may be payable to us in respect of the Contract.

With effect from the date of your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to us until such time as you receive notice from the Security Agent instructing you otherwise following the occurrence of an Enforcement Event (as defined in the Security Agreement) (**Payment Notice**);
2. upon receipt of a Payment Notice we instruct you to comply with all payment instructions in respect of any payments to be made under or arising from the Contract as set out in the Payment Notice;
3. upon your receipt of a Payment Notice from the Security Agent:
 - 3.1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
 - 3.2 all rights to compel performance of the Contract are exercisable by the Security Agent although we shall remain liable to perform all the obligations under the Contract; and
 - 3.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent to the exclusion of us and no changes may be made to the terms of the Contract;
4. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us; and
5. these instructions may not be revoked without the written consent of the Security Agent and no amendment, waiver or release of any of rights, interests and benefits arising under the Contract shall be effective unless with the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at 2 Gresham Street, London EC2V 7QP marked for the attention of Group Lending Operations/Katy Byatt.

Yours faithfully,

for and on behalf of

[*Mortgagor*]

To: Investec Bank plc
2 Gresham Street
London
EC2V 7QP

Attn: Group Lending Operations/Katy Byatt

Date: [●]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that no amendment, waiver or release of any of such rights, interests and benefits arising under the Contract shall be effective without the prior written consent of the Security Agent.

For and on behalf of [*Counterparty*]

By:

SIGNATURES

THE MORTGAGOR

EXECUTED as a DEED)
by **SG INTERNATIONAL**)
HOLDINGS LIMITED)

Director: [REDACTED]

Witness signature: ... [REDACTED]

Witness name: AKSA ASAD

Witness address: [REDACTED]
[REDACTED]

Witness occupation: [REDACTED]

THE SECURITY AGENT

EXECUTED as a DEED)
by **INVESTEC BANK PLC**)

By:
Authorised Signatory

By:
Authorised Signatory

SIGNATURES

THE MORTGAGOR

EXECUTED as a DEED)
by SG INTERNATIONAL)
HOLDINGS LIMITED)

Director:

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

THE SECURITY AGENT

EXECUTED as a DEED)
by INVESTEC BANK PLC)

By:



Authorised Signatory



James Haggie
Authorised Signatory

By:



Authorised Signatory

Kai Stengel
Authorised Signatory