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LLP395

Particulars of a mortgage or charge in respect of a Limited Liability Partnership

CHFP025

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please complete in typescript, or in bold black capitals

LLP Number

OC339798

For official use



Full Name of Limited Liability Partnership

Montagu Private Equity Associates LLP (the "Chargor")

Date of creation of the charge

02 September 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

Security Agreement dated 02 September 2008 and made between the Chargor and Montagu Private Equity LLP (a limited liability partnership with registered number OC3199720)

Amount secured by the mortgage or charge

See Part 1 of the attached schedule (the "Schedule")

Signed

Macfarlanes

Date

24 September 2008

On behalf of ~~XXXXXX/chargee~~ (delete as appropriate)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the fc

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20 Cursitor Street, London, EC4A 1LT 138 Chancery Lane
APP/CCP/594610/3626250 1
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PMO 22/9/08 255
COMPANIES HOUSE

LD2 24/09/2008 49
COMPANIES HOUSE

Laserform International 5/08

When you have completed and signed the form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

3626250

Names and addresses of the mortgagees or persons entitled to the charge	Montagu Private Equity LLP of 2 More London Riverside, London SE1 2AP
Short particulars of all the property mortgaged or charged	<p>As specified in Part 2 of the Schedule</p> <p>N B Part 3 of the Schedule contains details of certain covenants by, and restrictions on, the Company which protect and further define the charge, but it is not exhaustive.</p>
Particulars as to commission allowance or discount (note 3)	Nil

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395*) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398*) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398*) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4)* applies (property situate in Scotland or Northern Ireland) and Form LLP398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal Charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the LLP to any person in consideration of his
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the Form LLP395 continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**

* As applied to LLPs by Schedule 2 of the Limited Liability Partnerships Regulations 2001

SCHEDULE

Schedule to the Form LLP395 in respect of the Security Agreement (the "Security Agreement") given by Montagu Private Equity Associates LLP (the "Chargor") in favour of Montagu Private Equity LLP (the "Chargee") dated 2 September 2008 (the "Form LLP395")

Definition

In this Schedule to the Form LLP395 the following words and expressions shall have the meaning respectively set out against them below

Accounts: means all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by the Chargor or in which the Chargor has an interest,

Administrator: means a person appointed in accordance with schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property,

Charged Assets: means all the assets for the time being subject to the security created by the Security Agreement (and references to the Charged Assets include references to any part of it),

Debts: means all book and other debts, of any kind whatsoever now or at any time due, owing or payable to the Chargor or in which the Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

Equipment: means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

Event of Default shall have the meaning given to it in Clause 14.1 of the Security Agreement (*Enforcement Events*),

Floating Charge Assets: means all the assets for the time being subject to the floating charge created by the Security Agreement (and references to the Floating Charge Assets include references to any part of it),

Funding Agreement: means the funding agreement dated 2 September 2008 and entered into between the Chargor (as borrower) and the Chargee (as lender),

Goodwill: means all goodwill now or at any time hereafter (and from time to time) of or in the Chargor,

Insolvency Event: means the occurrence of any of the events or circumstances set out in Clauses 14.1.5 to 14.1.7 (inclusive) of the Security Agreement,

Insurance Policies: means all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest,

Intellectual Property: means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential

information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by the Chargor or (to the extent of its interest) in which the Chargor has an interest,

Properties: means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and from time to time) owned by the Chargor (including the properties which are briefly described in Schedule 1 (*Properties currently owned*)) of the Security Agreement,

Property Interests: means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor,

Receiver: means a person appointed by the Chargee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets,

Secured Liabilities: means all present and future moneys, obligations and liabilities owed by the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever,

Securities: means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever now or at any time hereafter (and from time to time) owned by the Chargor, or in which the Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof,

Uncalled Capital: means all the uncalled capital now or at any time hereafter (and from time to time) of the Chargor

Part 1

Amount secured by the mortgage or charge

- 1 The Chargor covenanted with the Chargee on demand to pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Chargee in relation to any such Secured Liabilities or generally in respect of the Chargor
- 2 The Security Agreement secures further advances made under or pursuant to the terms of the Funding Agreement

Part 2

Short particulars of all the property mortgaged or charged

- 3 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee
- 3 1 charged by way of legal mortgage, the Properties listed in Schedule 1 of the Security Agreement,
- 3 2 charged by way of first fixed charge all of its
 - 3 2 1 Properties acquired after the date of the Security Agreement,
 - 3 2 2 Property Interests,
 - 3 2 3 Equipment,
 - 3 2 4 Securities,
 - 3 2 5 Intellectual Property,
 - 3 2 6 Insurance Policies,
 - 3 2 7 Debts,
 - 3 2 8 Accounts,
 - 3 2 9 Goodwill and Uncalled Capital, and
 - 3 2 10 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to Clauses 3 1 1 and 3 1 2 of the Security Agreement, and
- 3 3 charged by way of first floating charge all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1 and 3 1 2 of the Security Agreement
- 4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and schedule 16 to, the Enterprise Act 2002) applies to the floating charge created pursuant to the Security Agreement
- 5 Notwithstanding anything express or implied in the Security Agreement, and without prejudice to any law which may have a similar effect, the floating charge created pursuant to the Security Agreement will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets if
 - 5 1 an Event of Default has occurred, or
 - 5 1 1 the Chargor creates or attempts to create any security (other than any security expressly permitted under the Funding Agreement) or any trust in favour of another person over all or any of its assets, or
 - 5 1 2 the Chargor disposes or attempts to dispose of all or any of its assets unless expressly permitted under the Funding Agreement or in the ordinary course of its trading, or
 - 5 1 3 an Insolvency Event has occurred

6 Notwithstanding anything express or implied in the Security Agreement, the Chargee may at any time, by notice to the Chargor, convert the floating charge created pursuant to the Security Agreement with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the Chargor specified in such notice (but without prejudice to the Chargee's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Chargee whatsoever) if

6 1 an Event of Default has occurred, or

6 2 the Chargee considers (in its sole discretion) that any Charged Assets are in jeopardy

7 Any asset acquired by the Chargor after any conversion of the floating charge created under the Security Agreement, in accordance with Clauses 3 2 3 or 3 2 4 of the Security Agreement which but for such conversion would be subject to a floating charge shall (unless the Chargee confirms in writing to the contrary) be charged to the Chargee by way of first fixed charge

Part 3

Other restrictions

1 The Chargor covenanted that it would not at any time except in accordance with the terms of the Funding Agreement

1 1 create or purport to create or permit to subsist any security on or in relation to the Charged Assets, or

1 2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets

2 In respect of any Property registered at the Land Registry the Chargor consented to the entry of the following restriction on the register of its title to such Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Montagu Private Equity LLP referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer ”

3 The Chargor covenanted to take, promptly upon request by the Chargee or any Receiver or Administrator, at its own expense, whatever action the Chargee or Receiver or Administrator may require for

3 1 creating, perfecting or protecting any security intended to be created by or pursuant to the Security Agreement,

3 2 facilitating the realisation of any Charged Asset,

3 3 exercising any right, power or discretion conferred on the Chargee, or any Receiver or Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or

- 3 4 creating and perfecting security in favour of the Chargee (equivalent to the security intended to be created by the Security Agreement) over any assets of the Chargor located in any jurisdiction outside England & Wales
- 4 The security created by or pursuant to the Security Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985 as applied to
Limited Liability Partnerships pursuant to Paragraph 4 and
Schedule 2 of the Limited Liability Partnerships Regulations 2000.**

LLP NO. OC339798

CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED
THE 2 SEPTEMBER 2008 AND CREATED BY MONTAGU
PRIVATE EQUITY ASSOCIATES LLP FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE LIMITED
LIABILITY PARTNERSHIP TO MONTAGU PRIVATE EQUITY LLP
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 AS APPLIED TO
LIMITED LIABILITY PARTNERSHIPS PURSUANT TO
PARAGRAPH 4 AND SCHEDULE 2 OF THE LIMITED LIABILITY
PARTNERSHIPS REGULATIONS 2000 ON THE 22 SEPTEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 SEPTEMBER
2008

PO
JJ.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES