



Registration of a Charge

Company Name: **CWT UK GROUP LTD**

Company Number: **02928209**



Received for filing in Electronic Format on the: **22/11/2021**

XAHRNU02

Details of Charge

Date of creation: **19/11/2021**

Charge code: **0292 8209 0007**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **NOT APPLICABLE**

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: **MANOJ BHUNDIA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2928209

Charge code: 0292 8209 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2021 and created by CWT UK GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2021 .

Given at Companies House, Cardiff on 23rd November 2021

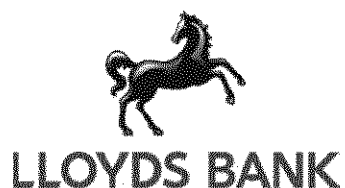
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



DEED OF CHARGE
OVER DEPOSIT

by

CWT UK GROUP LTD

in favour of

LLOYDS BANK PLC

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Manoj Bhundia
Name: Manoj Bhundia
Title: Solicitor
Date: 19 November 2021

DEED OF CHARGE OVER DEPOSIT

THIS DEED OF CHARGE (this "**Deed**") is made as a deed on 19 November 2021 between:-

- (1) **CWT UK GROUP LTD** (Company Number 02928209) having its registered office at 40 Bank Street 31st Floor, Canary Wharf, London, England, E14 5NR (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC** (Company Number 00002065) having its registered office at 25 Gresham Street, London, EC2V 7HN ("**Lloyds**").

Definitions are given in Clause 19 (*Definitions*).

NOW THIS DEED WITNESSES as follows:-

1. **Covenant to Pay**

- 1.1. The Chargor, as primary obligor and not merely as surety, covenants that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable.
- 1.2. If the Chargor shall fail to pay any amount under this Deed when it is due then such amount shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to Lloyds.

2. **Charge**

- 2.1. The Chargor, with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities, hereby charges to Lloyds by way of first fixed charge:-
 - 2.1.1. its entire right, title and interest (both present and future) in and to the Deposit; and
 - 2.1.2. all rights and benefits accruing to or arising in connection with the Deposit,

(together the "**Charged Assets**").

- 2.2. The Chargor will not without the prior written consent of Lloyds:-
 - 2.2.1. create or attempt to create or permit to subsist any right in security, mortgage, charge, lien, encumbrance, right of set-off (except in favour of Lloyds) or any trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets; or
 - 2.2.2. sell, transfer, assign or otherwise dispose of all or any of the Charged Assets; or
 - 2.2.3. in any way dispose of the equity of redemption of any of the Charged Assets or any interest in any such Charged Asset.
- 2.3. The rights hereby charged to Lloyds shall be released to the Chargor, and (unless otherwise agreed with the Chargor and upon its written request) Lloyds shall close the Account within ten Business Days, of Lloyds notifying the Chargor that (i) the Secured Liabilities have been paid and discharged in

full, and (ii) the facilities provided under the Facility Letter have been cancelled or expired, in each case, to the satisfaction of Lloyds (in its sole and absolute discretion) (the "**Release Condition**").

3. Restrictions

- 3.1. Subject to Clause 3.2 below, the Chargor agrees that it will not be entitled to withdraw or transfer all or any part of the Deposit hereby charged to Lloyds until the occurrence of the Release Condition.
- 3.2. Lloyds agrees that it will transfer to a Free Account an amount equivalent to that portion of the Deposit which is greater than the Cash Collateral Requirement within ten Business Days of Lloyds notifying the Chargor that a reduction in the Cash Collateral Requirement has become effective in accordance with the Facility Letter.
- 3.3. The Chargor agrees that it will, within two Business Days of being notified by Lloyds of an increase to the Cash Collateral Requirement becoming effective in accordance with the Facility Letter, ensure that the Deposit shall not be less than such increased Cash Collateral Requirement.
- 3.4. Without prejudice to Clauses 2.3 and 3.2 above nothing in this Deed shall, or shall be deemed to, prejudice the continuance and enforceability of this Deed insofar as it applies to any amounts not permitted to be withdrawn under Clauses 2.3 and 3.2 above or otherwise oblige Lloyds to release or transfer any sums forming part of the Deposit.

4. Representations and Warranties

The Chargor represents and warrants to Lloyds that:

- 4.1. it is the sole absolute and beneficial owner of all the Charged Assets free from any right in security, mortgage, charge, lien or encumbrance or right of set-off (except in favour of Lloyds), or trust agreement, declaration of trust or trust arising by operation of law, on or over the Charged Assets;
- 4.2. it has not sold, transferred, assigned or otherwise disposed of or agreed to sell, transfer, assign or dispose of all or any of its right, title and interest in and to all or any of the Charged Assets;
- 4.3. it has the necessary power to enter into and perform its obligations under this Deed;
- 4.4. this Deed constitutes its legal, valid, binding and enforceable obligations and constitutes a first fixed charge over the Charged Assets in accordance with its terms;
- 4.5. this Deed does not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound; and
- 4.6. all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Deed.

5. Undertakings

- 5.1. The Chargor shall not without the prior written consent of Lloyds:-

- 5.1.1. amend or alter (or purport to amend or alter) the terms of the mandate in terms of which the Account was established;
 - 5.1.2. enter into any agreement with any person (other than Lloyds) in respect of any of the Charged Assets;
 - 5.1.3. cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets;
 - 5.1.4. change its business in any way which would result in it becoming a 'relevant financial institution' for the purposes of clause 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014. The Chargor shall promptly provide Lloyds with copies of any information that Lloyds may from time to time reasonably request in connection with the Chargor's status in respect of this Clause 5.1.4; or
 - 5.1.5. carry on any business which would constitute 'excluded activities' 'in terms of Part 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.
- 5.2. The Chargor shall:-
- 5.2.1. at all times comply with the terms of this Deed and of all agreements relating to the Secured Liabilities;
 - 5.2.2. if and when required by Lloyds, grant in its favour (or as Lloyds shall direct) such fixed or specific security or charge or assignment over all or any of the Charged Assets as Lloyds may require;
 - 5.2.3. (subject to the terms of this Deed) comply in all respects with the terms of the mandate in relation to the Account, save that where there is any inconsistency between the terms of the mandate and the terms of this Deed, the terms of this Deed shall prevail;
 - 5.2.4. promptly notify Lloyds of the opening by the Chargor of any bank account of the Chargor with any bank or financial institution on or after the date of this Deed;
 - 5.2.5. promptly upon request by Lloyds deposit with Lloyds all deeds, certificates and documents of title relating to all or any of the Charged Assets; and
 - 5.2.6. take all necessary action to ensure that the Account is operated in accordance with the terms of the mandate in relation to it and this Deed.

6. Protection of Security

- 6.1. The Chargor agrees that this Deed is and shall be in addition and without prejudice to any other security or rights which Lloyds holds or may hold in respect of all or any of the Secured Liabilities.
- 6.2. This Deed will be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever.

- 6.3. The obligations of the Chargor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation):-
- 6.3.1. any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which Lloyds may have now or in the future from or against the Chargor or any other person in respect of the Secured Liabilities;
 - 6.3.2. any act or omission by Lloyds or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such security or guarantee;
 - 6.3.3. any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Liabilities or any exercise by Lloyds (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor or any other person;
 - 6.3.4. any grant of time, indulgence, waiver or concession to the Chargor or any other person;
 - 6.3.5. any arrangement or compromise entered into between Lloyds and the Chargor or any other person;
 - 6.3.6. the administration, insolvency, bankruptcy, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Chargor or any other person;
 - 6.3.7. the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Liabilities or any of the obligations of the Chargor or any other person; or
 - 6.3.8. any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order.
- 6.4. Lloyds shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law to:-
- 6.4.1. take any action or obtain judgment or decree in any court against the Chargor;
 - 6.4.2. make or file any claim to rank in a winding-up or a liquidation of the Chargor; or
 - 6.4.3. enforce or seek to enforce any other security taken, or exercise any right or plea available to Lloyds, in respect of the Secured Liabilities.
- 6.5. Any settlement or discharge between the Chargor and Lloyds shall be conditional upon no security or payment granted or made to Lloyds by the Chargor or any other person being avoided or reduced by virtue of any provision or enactment relating to administration, bankruptcy, insolvency or

liquidation for the time being in force and accordingly (but without prejudice to any other rights of Lloyds) Lloyds shall be entitled to recover from the Chargor the value or amount of such security or payment from the Chargor as if such settlement or discharge had not occurred.

7. Enforcement

- 7.1. The security constituted by this Deed shall become enforceable upon and at any time after the occurrence of any of the following events:-
 - 7.1.1. if the Chargor has failed to pay all or any of the Secured Liabilities following a demand for payment by Lloyds;
 - 7.1.2. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
 - 7.1.3. if the Chargor becomes subject to a proceeding under Title 11 of the United States Code entitled Bankruptcy as now and hereafter in effect and any successor statute and all rules and regulations promulgated thereunder;
 - 7.1.4. any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind-up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets;
 - 7.1.5. if the Chargor breaches any provision of the Facility Letter; and/or
 - 7.1.6. if the Chargor breaches any of the provisions of this Deed.

8. Powers

- 8.1. At any time after this Deed has become enforceable Lloyds may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit and, in particular but without limitation, may exercise all or any of the powers conferred on mortgagees by the Act and all or any of the powers and discretions conferred by this Deed. In addition but without limitation Lloyds shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to the Charged Assets which could have been exercised by the Chargor including:-
 - 8.1.1. power to apply or transfer as Lloyds thinks fit (whether on or before or after the expiry of any fixed or minimum period for which any amount may have been deposited) all or any part of the Deposit in or towards payment or discharge of the Secured Liabilities;
 - 8.1.2. power to sell or otherwise dispose of all or any of the Charged Assets;
 - 8.1.3. power to receive all or any money payable in respect of or in connection with all or any of the Charged Assets; and/or
 - 8.1.4. power to negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Assets.

- 8.2. Section 103 of the Act will not apply to this Deed and Lloyds may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed.
- 8.3. Section 93 of the Act will not apply to this Deed.
- 8.4. Lloyds may exercise all or any of the powers referred to in this Deed in such manner and to such extent as Lloyds considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Charged Assets.
- 8.5. Lloyds shall not be liable to account to the Chargor as mortgagee in possession or otherwise in respect of all or any of the Charged Assets and shall not be liable to the Chargor for any loss or damage arising from the exercise by Lloyds of all or any of the powers conferred by this Deed or the Act (including, without limitation, any loss of interest arising from the termination before maturity of any deposit).
- 8.6. At any time after this Deed becomes enforceable, Lloyds may redeem any prior mortgage, charge or encumbrance in respect of all or any of the Charged Assets or procure the transfer of them to itself and may settle the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled will be, in the absence of manifest error, conclusive and binding on the Chargor. All money paid by Lloyds to the mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

9. Application of Security Proceeds

- 9.1. Any money received under the powers conferred by this Deed or the Act will, subject to the payment or repayment of any prior claims and of all costs and expenses incurred by Lloyds under or in connection with this Deed, be paid or applied in payment or discharge of the Secured Liabilities provided that Lloyds may, without prejudice to any other rights Lloyds may have at any time and from time to time, place and keep for such time as Lloyds may think prudent any money received, recovered or realised under or by virtue of this Deed to or at a separate or suspense account to the credit either of the Chargor or of Lloyds as Lloyds thinks fit without any immediate obligation on the part of Lloyds to apply such money or any part of such money in or towards the discharge of the Secured Liabilities.
- 9.2. Subject to Clause 9.1 above, any monies received or realised by Lloyds from the Chargor under this Deed may be applied by Lloyds to any item of account or liability or transaction in such order or manner as Lloyds may determine.

10. Protection of Third Parties

No purchaser or other person dealing with Lloyds or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of Lloyds or such agent or delegate to exercise any of the powers conferred by or referred to in this Deed has arisen or become exercisable, whether any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise Lloyds or such agent or delegate to act or as to the propriety or validity of the exercise or purported exercise of any such power.

11. New Accounts

At any time following Lloyds receiving notice (actual or constructive) that all or any of the Charged Assets have been encumbered by the grant of any fixed security, floating charge or other security right or have been disposed of, Lloyds will be entitled to close the Chargor's then current account or accounts and to open a new account or accounts with the Chargor and (without prejudice to any right of Lloyds to combine accounts) no money paid in or carried to the Chargor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the amount due to Lloyds on any closed account. If Lloyds does not open a new account or accounts, Lloyds will nevertheless be treated as if it had done so at the time when it received (or was deemed to have received) such notice and as from that time all payments made to Lloyds will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Liabilities.

12. Costs and Expenses

The Chargor shall pay or reimburse to Lloyds on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by Lloyds in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities), which costs, charges and expenses shall form part of the Secured Liabilities.

13. Set off

13.1. The Chargor agrees that any monies from time to time standing to its credit on any account (whether current, deposit, loan or of any other nature whatsoever and including, without limitation, the Account) with Lloyds may be retained as cover for and/or applied by Lloyds at any time and without notice to the Chargor (whether on or before or after the expiry of any fixed or minimum period for which such money may have been deposited) in or towards payment or discharge of the Secured Liabilities or such part of them as Lloyds may select.

13.2. If Lloyds exercises any rights in respect of any money as referred to in Clause 13.1 above (including, without limitation, any rights of set-off, accounting or retention or similar rights) in relation to any liability of the Chargor and that liability or any part of it is in a different currency from any credit balance against which Lloyds seeks to exercise its rights, Lloyds may use the currency of the credit balance to purchase an amount in the currency of the liability at the then prevailing Lloyds spot rate of exchange and to pay out of the credit balance all costs, charges and expenses incurred by Lloyds in connection with that purchase.

13.3. Lloyds shall not be liable for any loss of interest caused by the determination before maturity of any deposits or any loss caused by the fluctuation in any exchange rate at which any currency may be bought or sold by Lloyds.

14. Power of Attorney

14.1. The Chargor irrevocably and by way of security appoints Lloyds as the attorney of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Deed or may be required or deemed proper in the exercise of any of the rights or powers conferred on Lloyds or otherwise for any of the purposes of this Deed.

- 14.2. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Clause 14.1 above.

15. Indemnity

- 15.1. Lloyds and every attorney, manager, agent, employee or other person appointed by Lloyds under or in connection with this Deed shall be indemnified by the Chargor in respect of all liabilities, costs, losses and expenses incurred by it or him in the execution (or purported execution) of any of the powers, authorities or discretions vested in it or him pursuant to the terms of this Deed (or by any law or regulation) and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in connection with or relating to all or any of the Charged Assets and Lloyds or any such other person may retain and pay all sums in respect of the same out of moneys received under the powers conferred by this Deed.
- 15.2. The indemnity under Clause 15.1 above shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the wilful default or gross negligence of Lloyds.

16. Notices

- 16.1. Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or email.
- 16.2. The address of Lloyds for any communication or document to be made or delivered under or in connection with this Deed is 3rd Floor, 125 London Wall, London, EC2Y 5AS or any substitute address as Lloyds may notify to the Chargor by not less than five Business Days' notice. The email address of Lloyds for any communication or document to be made or delivered under or in connection with this Deed is **REDACTED** and **REDACTED** or any substitute email address as Lloyds may notify to the Chargor by not less than five Business Days' notice.
- 16.3. The address of the Chargor for any communication or document under or in connection with this Deed is its registered office at the time such communication or document is made or delivered. The email address of the Chargor for any communication or document to be made or delivered under or in connection with this Deed is **REDACTED** and **REDACTED** or the email address most recently provided to Lloyds in writing by the Chargor.
- 16.4. Subject to Clause 16.5 below, any communication made or document made or delivered by one person to another under or in connection with this Deed will only be effective:-
- (a) if by way of email, when received in legible form; or
 - (b) if by way of letter, when it has been delivered to the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 16.5. Any communication or document to be made or delivered to Lloyds will be effective only when actually received by Lloyds.

17. Further Assurance

The Chargor (at its own cost) will on demand in writing by Lloyds execute and deliver (in such form as Lloyds may reasonably require) such deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts and things as Lloyds may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Deed or for facilitating the realisation of the Charged Assets charged by this Deed or the exercise of any rights of Lloyds hereunder.

18. Miscellaneous

- 18.1. Subject to the final sentence of this Clause 18.1, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Deed to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a receiver. This Clause 18.1 does not apply to any floating charges referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 18.2. If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired.
- 18.3. No failure or delay by Lloyds in exercising any right or remedy under this Deed shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.
- 18.4. Lloyds will be entitled to disclose to any Affiliate, its auditors, advisors or applicable regulatory authority or any other person that enters or proposes to enter into any assignment, transfer, securitisation or other disposition of any part of any right or obligation in relation to the Secured Liabilities confidential information concerning this Deed or any arrangement made or to be made in connection with this Deed.
- 18.5. Save to the extent expressly provided to the contrary in this Deed, a third party (being any person other than the Chargor or Lloyds and their permitted successors and assigns) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Deed.
- 18.6. A certificate by any duly authorised officer of Lloyds as to the amount of the Secured Liabilities or any part of them shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 18.7. Lloyds may at any time (without notice or consent) assign, transfer or otherwise dispose of in any manner it sees fit, all or any part of the benefit of this Deed (or all or any of its rights under this Deed) and/or any of its obligations under this Deed (a "**Transfer**") to any person (the "**Transferee**"). Following such Transfer the Chargor shall have recourse only to the Transferee in respect of that portion of Lloyds's obligations transferred to the

Transferee. The Chargor may not assign, transfer or otherwise dispose of any part of the benefit or burden of this Deed or all or any of its rights under this Deed without the prior written consent of Lloyds.

18.8. This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

18.9. Any signature (including, without limitation, (a) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (b) any facsimile, E-pencil or .pdf signature) to this Deed through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law.

19. Definitions

19.1. In the interpretation of this Deed:-

"Act" means the Law of Property Act 1925;

"Account" means the account of the Chargor with Lloyds numbered REDACTED on sort code REDACTED with IBAN REDACTED as such account may be redesignated and/or renumbered from time to time, being the USD Reserve Account referred to in the Facility Letter;

"Affiliate" means each of Lloyds, Lloyds Banking Group Plc (Company Number SC95000), Bank of Scotland plc (Company Number SC327000), HBOS plc (Company Number SC218813), Lloyds Bank Corporate Markets plc (Company Number 10399850), Scottish Widows Schroder Personal Wealth Limited (Company Number 11722983) any subsidiary of either of them, any holding company of either of them and any subsidiary of any such holding company;

"Business Day" means a day (other than a Saturday or Sunday) when the branch of Lloyds at which the Chargor's account is located is open for business;

"Cash Collateral Requirement" means the aggregate amount of Cash Collateral (as defined in the Facility Letter) from time to time required to be held in the Account pursuant to the Facility Letter, being USD 7,778,120.00 as at the Cash Collateral Date (as defined in the Facility Letter);

"Default Rate" means 1% per annum;

"Deposit" means all money in any currency now or hereafter standing to the credit of the Account including all or any part of the money pursuant thereto and the debt represented by it or any claim for repayment of that money;

"Facility Letter" means the facility letter originally dated 19 November 2021 from Lloyds to the Chargor in relation to the facility established in connection with certain bonds, indemnities, guarantees and standby letters of credit as set out in the schedule thereto (as such letter is amended, varied, supplemented, novated or replaced from time to time);

"Free Account" means an account of the Chargor with Lloyds which account shall in the absence of any other written arrangement to the contrary be operated solely by the Chargor or at its discretion;

"Release Condition" as the meaning given to it in Clause 2.3 above; and

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to Lloyds by the Chargor under the Facility Letter, whether actually or contingently, solely or jointly and whether as principal or surety, (or guarantor or cautioner), including any money and liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in Lloyds and including interest, discount, commission and other lawful charges or expenses which Lloyds may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account, and so that interest shall be computed and compounded according to the usual Lloyds rates and practice (or otherwise agreed in writing) as well after as before any demand made or judgment obtained under or in relation to this Deed.

19.2. References to:-

19.2.1. statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

19.2.2. **"including"** shall not be construed as limiting the generality of the words preceding it;

19.2.3. this Deed shall include any Schedule;

19.2.4. any term or phrase defined in the Companies Act 2006 shall bear the same meaning in this Deed;

19.2.5. words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

19.2.6. this Deed and to any provisions of it or to any other document referred to in this Deed shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time;

19.2.7. any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

19.2.8. any person are to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect; and

19.2.9. Clause headings are for ease of reference only and are not to affect the interpretation of this Deed.

19.3. The parties intend that this document shall take effect as a deed.

19.4. The use of bold type shall be ignored in the construction of this Deed.

20. Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed according to English law.

21. Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**"). In this regard, the Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

IN WITNESS whereof this Deed has been executed by the Chargor as a deed and signed by Lloyds and shall take effect on the day and year stated at the beginning of this Deed.

EXECUTION

EXECUTED as a deed by
CWT UK GROUP LTD acting by:-

REDACTED	<u>Denise Harman</u>	Director
REDACTED	<u>Rhod Turner</u>	Director/Secretary

EXECUTED by Jordan Barbier as attorney
REDACTED

for **LLOYDS BANK PLC**