



**Registration of a Charge**

Company Name: **ESKEN REALISATIONS LIMITED**

Company Number: **03000614**



XBJC2ZPD

Received for filing in Electronic Format on the: **21/12/2022**

**Details of Charge**

Date of creation: **15/12/2022**

Charge code: **0300 0614 0008**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **ASHURST LLP**



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

Company number: 3000614

Charge code: 0300 0614 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2022 and created by ESKEN REALISATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2022 .

Given at Companies House, Cardiff on 28th December 2022

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**



**EXECUTION VERSION**

## Debenture

Esken Limited and the other companies listed in  
schedule 1

and

Kroll Trustee Services Limited  
as Security Agent

Note: the application of recoveries under this debenture is regulated by the  
terms of the Intercreditor Agreement

15 December

2022

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION .....	1
2. COVENANT TO PAY.....	6
3. CHARGING CLAUSE.....	6
4. FURTHER ASSURANCE .....	10
5. REPRESENTATIONS AND WARRANTIES .....	10
6. UNDERTAKINGS - GENERAL .....	10
7. PROPERTY.....	11
8. INVESTMENTS AND LLP INTERESTS .....	12
9. BOOK DEBTS.....	14
10. OPERATING ACCOUNTS .....	14
11. INTELLECTUAL PROPERTY .....	15
12. ASSIGNED AGREEMENTS .....	15
13. KEY RENEWABLE CONTRACTS .....	16
14. INSURANCES.....	17
15. ATTORNEY .....	17
16. ENFORCEMENT .....	18
17. EXTENSION AND VARIATION OF STATUTORY POWERS .....	19
18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	19
19. PROTECTION OF THIRD PARTIES .....	21
20. PROTECTION OF SECURITY AGENT AND RECEIVER .....	21
21. APPLICATION OF ENFORCEMENT PROCEEDS .....	22
22. PROTECTION OF SECURITY .....	22
23. SET-OFF .....	24
24. CHANGES TO PARTIES.....	25
25. CURRENCY .....	25
26. MISCELLANEOUS .....	25
27. GOVERNING LAW AND JURISDICTION .....	26
SCHEDULE 1 .....	27
Chargors.....	27
SCHEDULE 2 .....	28
Property .....	28
SCHEDULE 3 .....	33
Subsidiary Shares .....	33
LLP Interests.....	34
SCHEDULE 4 .....	35
Operating Accounts.....	35
SCHEDULE 5 .....	36
Assigned Agreements (Contracts) .....	36
Assigned Agreements (Intra-Group Loans).....	36
SCHEDULE 6 .....	37
Intellectual property.....	37
SCHEDULE 7 .....	38
Insurance Policies .....	38
SCHEDULE 8 .....	40
Pending HMLR Documents.....	40
SCHEDULE 9 .....	52
Forms of notice to counterparties.....	52
Part 1 - Form of notice to counterparties of Assigned Agreements.....	52
Part 2 - Form of notice to insurers.....	54
Part 3 - Form of notice to counterparties of Key Renewable Contract.....	56
SCHEDULE 10.....	58
Form of notice to Account Banks .....	58
SCHEDULE 11.....	61
Form of Security Accession Deed .....	61

**THIS DEED** is made on 15 December 2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in schedule 1 (Chargors); and
- (2) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

**THE PARTIES AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed:

**"Assigned Agreements"** means the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

**"Book Debts"** means all book and other debts of any nature and all monetary claims owing to any Chargor (excluding any such debts or claims in relation to the Operating Accounts, the Assigned Agreements and the Insurances);

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Agent by this deed;

**"Chargors"** means each of the companies listed in schedule 1 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

**"Customer Cash"** means all cash sums belonging to or referable to customers of a Chargor;

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 24.20 (Acceleration) of the Facilities Agreement;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Esken Holdings"** means Esken Holdings Limited, a company incorporated in England and Wales with registered number 07246663;

**"Equipment"** means all plant, machinery, vehicles, computers, office and other equipment of each Chargor;

**"Esken Brands"** means Esken Brands LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales with number OC370326, whose registered office is at Third Floor, 15 Stratford Place, London, England, W1C 1BE;

**"Event of Default"** means an Event of Default under the Facilities Agreement;

**"Excluded Property"** means, in relation to a Chargor, any Property owned by that Chargor in respect of which the applicable lease or another agreement precludes absolutely or

conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that property, including as at the date of this deed the property designated as "Excluded Property" in schedule 2 (Property);

**"Facilities Agreement"** means the facilities agreement dated 9 November 2022 and made between the Chargors as obligors, Kroll Agency Services Limited as facility agent and the Security Agent as security agent;

**"Finance Documents"** means the Finance Documents as defined in the Facilities Agreement;

**"Finance Parties"** means the Finance Parties as defined in the Facilities Agreement;

**"Floating Charge Asset"** means an asset charged under clause 3.4 (Floating Charge);

**"Insurances"** means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or (to the extent of its interest) in which it is otherwise interested, including those policies (if any) listed in schedule 7 (Insurance Policies) or in any Security Accession Deed but excluding:

- (a) any third party liability or public liability insurance;
- (b) any directors' and officers' insurance; and
- (c) any such benefits (including all rights of recovery and all proceeds of them) in respect of any costs, loss, liability or damage suffered by or related to the LSA Group;

**"Intellectual Property"** means, in relation to a Chargor, all of its patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 6 (Intellectual Property) or in any Security Accession Deed;

**"Intercreditor Agreement"** means the Intercreditor Agreement as defined in the Facilities Agreement;

**"Intra-Group Loans"** means any loans made by a Chargor to a member of the Banking Group, including any loans listed in schedule 5 (Assigned Agreements (Intra-Group Loans)) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

**"Investments"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

**"Key Renewable Contracts"** means:

- (a) the unprocessed wood supply agreement dated 1 April 2017 between Esken Renewables Limited and Suez Recycling and Recovery UK Limited as supplier;
- (b) the fuel supply agreement dated 27 March 2015 (as amended on 25 September 2017 and 19 November 2020) between Esken Renewables Limited and Tilbury Green Power Limited as customer;

- (c) the fuel supply agreement dated 17 September 2015 (as amended and restated on 23 August 2022) between Esken Renewables Limited and Cramlington Renewable Energy Developments Limited as customer;
- (d) the fuel supply agreement dated 10 March 2015 (as amended on 8 December 2017, 20 September 2018, 24 July 2019 and 9 September 2022) between Esken Renewables Limited and Templeborough Biomass Power Plant Limited as customer;
- (e) the fuel supply agreement dated 23 January 2015 (as amended on 26 April 2018 and amended and restated on 27 April 2022) between Esken Renewables Limited and Margam Green Energy Limited as customer;
- (f) the fuel supply framework agreement dated 21 May 2021 between Esken Renewables Limited and Iggesund Paperboard (Workington) Limited as customer;
- (g) the fuel supply agreement dated 20 November 2014 (as amended on 31 July 2019) between Esken Renewables Limited and Mersey Bioenergy Ltd as customer;
- (h) the fuel supply agreement dated 30 June 2014 between Esken Renewables Limited and Speyside Renewable Energy Partnership Limited as customer;
- (i) the fuel supply agreement dated 18 December 2012 (as amended on 29 November 2013, 31 December 2014 and 18 October 2022) between Esken Renewables Limited and Veolia Biopower One UK Limited as customer;
- (j) the fuel supply agreement dated 29 July 2013 (as amended and restated in December 2021) between Esken Renewables Limited and ERE Developments as customer; and
- (k) and any other agreement designated as a Key Renewable Contract by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

**"Lenders"** means the Lenders as defined in the Facilities Agreement;

**"LLP Interests"** means all of the rights, title, share and interest of any Chargor from time to time in and to the capital and assets of Esken Brands, including such interest as specified in schedule 3 (LLP Interests);

**"Material Event of Default"** means a Material Event of Default as defined in the Facilities Agreement;

**"Members"** has the meaning given to that term in the Partnership Agreement;

**"Obligors' Agent"** means the Obligors' Agent as defined in the Facilities Agreement;

**"Obligors"** means the Obligors as defined in the Facilities Agreement;

**"Operating Accounts"** means all rights in relation to cash-deposit, current or other accounts held with any bank or financial institution, in each case opened or maintained by a Chargor from time to time, including the accounts (if any) listed in schedule 4 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any replacement account or any sub-division or sub-account of those accounts;

**"Partnership Agreement"** means the limited liability partnership deed dated 21 March 2012 (as amended on 6 March 2014) constituting Esken Brands between (among others) Esken Holdings, Esken Renewables Limited (formerly known as Stobart Biomass Products Limited) Westlink Holdings Limited and Esken Brands;

**"Pending HMLR Documents"** means the documents referred to in schedule 8 which have been submitted for registration at HM Land Registry against the title of the relevant Properties;

**"Property"** means all freehold and leasehold property (excluding any leasehold property that has a rack rent payable in respect thereof) and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Property) or in any Security Accession Deed;

**"Propius Funding"** means Propius Funding Limited, a company incorporated under the laws of England and Wales with registered number 14431338;

**"Propius Funding Account"** means the Operating Account opened or maintained by Propius Funding with Lloyds Bank plc with account number 21861660 and sort code 306767, and any replacement account or any sub-division or sub-account of that account;

**"Receiver"** means a receiver or receiver and manager in each case appointed under this deed;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment or LLP Interest), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

**"Secured Obligations"** has the meaning given to that term in the Intercreditor Agreement and includes, without limitation, all amounts owing to the Finance Parties under the Facilities Agreement;

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement and includes, without limitation, the Finance Parties;

**"Security Accession Deed"** means a deed executed by a member of the Banking Group substantially in the form set out in schedule 11 (Form of Security Accession Deed); and

**"Subsidiary Shares"** means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

## 1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
  - (i) words and expressions defined in the Facilities Agreement or the Intercreditor Agreement (as applicable) have the same meanings when used in this deed unless otherwise defined in this deed;



- (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
  - (iii) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (iv) this **"deed"** includes any Security Accession Deed;
  - (v) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
  - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
  - (vii) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced ;and
  - (viii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) A Declared Default is **"continuing"** if it has not been revoked.
  - (c) Section, clause and schedule headings are for ease of reference only.
  - (d) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (e) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
  - (f) If there is a conflict between any provision of this deed and any provision of the Facilities Agreement or the Intercreditor Agreement, then the provisions of the Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

### 1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

### 1.4 Guernsey Terms

- (a) Without prejudice to the generality of any provision of the in this deed and in each other Finance Document where it relates to any company incorporated in Guernsey, a reference to:
  - (i) a composition, compromise, assignment or arrangement with any creditor, winding up, administration, insolvency or dissolution includes, without limitation, any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008, as amended and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
  - (ii) a receiver, administrative receiver, or the like includes, without limitation, the Sheriff of the Royal Court of Guernsey or any other person performing the same function of the foregoing;
  - (iii) a creditor's process includes, without limitation, "saisie" under the Saisie Procedure (Simplification) (Bailiwick) Order 1952;
  - (iv) a lien or a security interest includes, without limitation, any assignment or any hypothèque granted or arising by operation of law and any security interest created pursuant to the Security Interests (Guernsey) Law 1993; and
  - (v) any analogous step or procedure being taken in connection with insolvency includes any step taken in connection with the commencement of proceedings towards the making of a declaration of en désastre in respect of any assets of such entity (or the making of such declaration).
- (b) Each Chargor hereby irrevocably waives and abandons any and all rights under the existing and/or future laws of Guernsey:
  - (i) whether by virtue of the droit de division or otherwise, to require that any liability under this deed or any other Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever; and
  - (ii) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Chargor under this deed or any other Finance Document.

## 2. **COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

## 3. **CHARGING CLAUSE**

### 3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:

- (i) all other interests in any Property (not effectively charged under clause 3.1(a) above);
- (ii) all Subsidiary Shares;
- (iii) all Investments (other than Subsidiary Shares and LLP Interests);
- (iv) all Equipment;
- (v) all Book Debts;
- (vi) all Intellectual Property;
- (vii) all Key Renewable Contracts;
- (viii) its goodwill and uncalled capital; and
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment):
  - (A) the Assigned Agreements;
  - (B) the Insurances; and
  - (C) all LLP Interests.

### 3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the LLP Interests,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

### 3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### 3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not (i) effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or (ii) assigned under clause 3.2 (Security Assignment).

### 3.5 **Conversion of Floating Charge**

- (a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred and is continuing; or
- (ii) any execution or similar legal process is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers that it is necessary to protect the priority of the Transaction Security over any Floating Charge Asset,

the Security Agent may, by notice in writing to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those Floating Charge Assets which it specifies in the notice.

- (b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to a Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to that Chargor under Part A1 of the Insolvency Act 1986.

- (c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 3.6 Automatic Conversion of Floating Charge

If:

- (a) any Chargor creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other similar legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

### 3.7 Excluded Properties

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent, there shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Excluded Property until the relevant condition or waiver applicable to that Excluded Property has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Chargor undertakes to:
  - (i) apply for the relevant consent or waiver of prohibition or condition within 20 Business Days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property);
  - (ii) use reasonable endeavours, for a period of not less than six months, to obtain that consent or waiver as soon as reasonably practicable (and, for the avoidance of doubt, following expiry of such period the relevant Chargor shall be under no further obligation to obtain that consent or waiver); and

- (iii) keep the Security Agent informed of the progress of its negotiations (in a format to be agreed between the Parent and the Security Agent, in each case acting reasonably), on the first Business Day of each calendar month.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

### 3.8 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent, there shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance):
  - (i) any asset or undertaking which a Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party);
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Banking Group in respect of that asset or undertaking or require any member of the Banking Group to take any action materially adverse to the interests of the Banking Group or any member thereof;
  - (iii) any cash constituting Customer Cash;
  - (iv) any asset or undertaking which is situated in Guernsey, the Isle of Man, the Republic of Ireland or any other jurisdiction other than England and Wales;
  - (v) any Investment:
    - (A) in a joint venture (or other minority interest investment);
    - (B) in any member of the Banking Group which is not wholly owned by another member of the Banking Group (or, for the avoidance of doubt, any direct or indirect Subsidiary of such member of the Banking Group that is not wholly-owned by another member of the Banking Group); or
    - (C) in any member of the LSA Group, in Connect Aviation PLC or in Stobart AD1 Limited;
  - (vi) any receivables owing by any member of the LSA Group to any member of the Banking Group; and
  - (vii) any Intellectual Property held by Esken Brands relating to the LSA Group.
- (b) In respect of any of the assets referenced in paragraphs (a)(i) and/or (a)(ii) above which are deemed to be material in the reasonable opinion of the Security Agent, the relevant Chargor shall, promptly upon request from the Security Agent, for a period of not less than 20 Business Days, use reasonable endeavours to obtain any consents necessary to enable such material assets to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (Charging Clause) (and, for the

avoidance of doubt, following expiry of such period the relevant Chargor shall be under no further obligation to obtain that consent).

- (c) No Chargor shall be under any obligation to take any action under this paragraph (b) above unless it is satisfied (acting reasonably) that such steps will not involve placing commercial relationships with third parties in jeopardy.
- (d) For the avoidance of doubt, the Parties agree that the Key Renewable Contracts will not be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) or any other provision of this deed.

#### **4. FURTHER ASSURANCE**

The provision of clause 23.30 (Further Assurance) of the Facilities Agreement shall be incorporated into this deed as if set out in full herein, and as if references to an "Obligor" are references to a "Chargor".

#### **5. REPRESENTATIONS AND WARRANTIES**

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.1 (Property) and 5.2 (Intellectual Property) on the date of this deed (or as the case may be, the date of its execution of a Security Accession Deed).

##### **5.1 Property**

- (a) Schedule 2 (Property) (or as the case may be, the relevant Security Accession Deed) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed (or as the case may be, the date of its execution of a Security Accession Deed).
- (b) The Properties are subject to the Pending HMLR Documents, each copy of which has been provided to the Security Agent's counsel and are correct, complete and have not been amended or superseded.
- (c) An application for the registration of a debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc has not on or prior to the date of deed been submitted for registration against any titles of the Properties at HM Land Registry.

##### **5.2 Intellectual Property**

Schedule 7 (Intellectual Property) (or as the case may be, the relevant Security Accession Deed) identifies all registered Intellectual Property which is owned by it as at the date of this deed (or as the case may be, the date of its execution of a Security Accession Deed).

#### **6. UNDERTAKINGS - GENERAL**

##### **6.1 Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

##### **6.2 Negative Pledge**

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

### 6.3 **Disposal Restrictions**

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

### 6.4 **Documents Relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent reasonably requires following the occurrence of a Material Event of Default that is continuing.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force (or until the Transaction Security over the relevant Charged Property is released in accordance with the Facilities Agreement and/or the Intercreditor Agreement) and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

### 6.5 **Power to Remedy**

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Agent (acting reasonably) within 10 Business Days of the Security Agent notifying the Obligors' Agent in writing that remedy is required, it will allow (and irrevocably authorises) the Security Agent, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

## 7. **PROPERTY**

### 7.1 **Inspection**

Following an Event of Default that is continuing, each Chargor will permit the Security Agent and any person nominated by the Security Agent to enter into any Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 24 hours' notice to view the state and condition of that Property, in each case subject to the consent of any relevant third party and provided that the Security Agent (or such person nominated by the Security Agent) complies with all applicable health and safety guidelines and any other relevant laws, rules or regulations relating to such Property.

### 7.2 **Property Acquisitions**

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in Property.

### 7.3 **Leases**

Each Chargor shall:

- (a) comply in all material respects with all material covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;

- (b) to the extent it makes commercial sense to do so, enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- (c) not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted (or not prohibited) by the Facilities Agreement or with the prior consent of the Security Agent; and
- (d) give notice to the Security Agent as soon as reasonable practicable and in any event within two Business Days if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Property.

#### 7.4 Perfection of Property Security

- (a) Each Chargor will, promptly following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest that is subject to the Security created by paragraphs (a) and (b) of clause 3.1 (Fixed Charges) and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) In relation to Property situated in England and Wales and charged by way of legal mortgage under paragraph (a) of clause 3.1 (Fixed Charges), each Chargor hereby irrevocably consents to the Security Agent (or their legal representatives) applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:  
  

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● (as security agent) referred to in the charges register."*
- (c) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Property which is situated in England and Wales and charged by way of legal mortgage under paragraph (a) of clause 3.1 (Fixed Charges), the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

### 8. INVESTMENTS AND LLP INTERESTS

#### 8.1 Subsidiary Shares and LLP Interests Acquisitions

Each Chargor will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in any Subsidiary Shares or LLP Interests.

#### 8.2 Voting and Distribution Rights

- (a) Until a Declared Default occurs that is continuing, the relevant Chargor may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments and the LLP Interests (unless the payment of



those dividends, distributions and other monies is prohibited by any Finance Document); and

- (ii) exercise all voting and other rights and powers attaching to the Investments and the LLP Interests provided that it may not exercise any such voting or other rights or powers in a manner which is prohibited by any Finance Document or which would be reasonably likely to be materially prejudicial to the value of the Security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default that is continuing:
- (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments and the LLP Interests into an Operating Account; and
  - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments or LLP Interests or otherwise) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments or the LLP Interests. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments or LLP Interests are registered or held (as applicable) in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments or LLP Interests are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments or LLP Interests.

### 8.3 Perfection of Subsidiary Shares and LLP Interests Security

Each Chargor will promptly (and, in any event, within five Business Days) following the execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) acquisition of any Subsidiary Shares or LLP Interests (in each case that are subject to the Security under paragraph (b) of clause 3.1 (Fixed Charges) or 3.2 (Security Assignment)) deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to such Subsidiary Shares or LLP Interests in which it has an interest, together with:

- (a) in respect of such Subsidiary Shares, stock transfer forms; and
- (b) in respect of such LLP Interests, deeds of adherence, unanimous resolutions of the Members of the LLP or other instruments of transfer,

in each case, on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms or deeds of adherence, unanimous resolutions of the Members of the LLP or other instruments of transfer (as applicable) until the Secured Obligations have been irrevocably and unconditionally discharged in full (or the Transaction Security

over such Subsidiary Shares or LLP Interests is released in accordance with the Facilities Agreement and/or the Intercreditor Agreement) and shall be entitled, at any time following the occurrence of a Declared Default that is continuing, to complete under its power of attorney given by clause 15 (Attorney) below, the stock transfer forms or deeds of adherence, unanimous resolutions of the Members of the LLP or other instruments of transfer (as applicable) on behalf of the relevant Chargor in favour of itself or its nominee(s).

#### 8.4 **LLP Interests Consent**

Each Member hereby consents to the Security created by this deed in respect of the LLP Interests and consents to the Security Agent (or any nominee of the Security Agent) or any other entity becoming a Member of Esken Brands upon the Security created by this deed becoming enforceable.

### 9. **BOOK DEBTS**

#### 9.1 **Collection of Book Debts**

Each Chargor will, as agent for the Security Agent, collect all Book Debts due to it, and pay the proceeds into an Operating Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent.

#### 9.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Facilities Agreement or with the prior consent of the Security Agent.

### 10. **OPERATING ACCOUNTS**

#### 10.1 **Withdrawals**

- (a) Propius Funding may, prior to the occurrence of a Material Event of Default that is continuing, withdraw or transfer all or any monies from time to time standing to the credit of the Propius Funding Account, except to the extent such withdrawal or transfer is prohibited by the Facilities Agreement.
- (b) In respect of any other Operating Account, each Chargor may, prior to the occurrence of a Declared Default that is continuing, withdraw or transfer all or any monies from time to time standing to the credit of an Operating Account, except to the extent such withdrawal or transfer is prohibited by the Facilities Agreement.

#### 10.2 **Perfection of Operating Account Security**

Each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or (if later) the opening of an Operating Account:

- (a) give notice (substantially in the form set out in schedule 10 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment

shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.

### **10.3 Restriction on Withdrawal of Dealing Authority**

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the notice in the form of schedule 10 (Form of notice to Account Banks) unless and until:

- (a) in the case of the Proprius Funding Account, a Material Event of Default has occurred and is continuing; and
- (b) in the case of any other Operating Account, a Declared Default has occurred and is continuing;

or, in respect of any Operating Account, if any of the circumstances described in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.

## **11. INTELLECTUAL PROPERTY**

### **11.1 Intellectual Property Acquisitions**

Each Chargor will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in any material Intellectual Property.

### **11.2 Perfection of Intellectual Property Security**

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other Intellectual Property registers located in the jurisdiction of incorporation of the relevant Chargor.

## **12. ASSIGNED AGREEMENTS**

### **12.1 Performance and Maintenance of Agreements**

Each Chargor will:

- (a) perform in all material respects all its material obligations under the Assigned Agreements;
- (b) to the extent it makes commercial sense to do so, enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except:
  - (i) to the extent permitted (or not prohibited) by the Facilities Agreement; or
  - (ii) with the prior consent of the Security Agent.

## 12.2 Proceeds of Assigned Agreements

Each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into one of its Operating Accounts, and, pending that payment, hold those proceeds on trust for the Security Agent.

## 12.3 Perfection of Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or, in respect of any Assigned Agreement designated as such after the date of execution of this deed or Security Accession Deed (as applicable), promptly (and, in any event, within five Business Days) thereafter:
  - (i) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of (or accession to) this deed by that party (in whatever capacity) will be treated as notice to that party and acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 9 (Forms of notice to counterparties of Assigned Agreements).

## 13. KEY RENEWABLE CONTRACTS

Each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or, in respect of any Key Renewable Contract entered into after the date of execution of this deed, promptly (and, in any event, within five Business Days) thereafter:

- (a) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Key Renewable Contract of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.

## 14. **INSURANCES**

### 14.1 **Proceeds of Insurances**

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into one of its Operating Accounts and, pending that payment, hold those proceeds on trust for the Security Agent.

### 14.2 **Perfection of Insurances Security**

- (a) Each Chargor will, promptly (and, in any event, within five Business Days) following execution of this deed (or as the case may be, the date of its execution of a Security Accession Deed) or, in respect of any Insurances entered into after the date of execution of this deed, promptly (and, in any event, within five Business Days) thereafter:
  - (i) give notice (substantially in the form set out in the relevant part of schedule 9 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgment, its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of service of the applicable notice.
- (b) Each Chargor will, promptly upon request by the Security Agent following a Material Event of Default that is continuing, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

## 15. **ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may be exercised at any time after:
  - (i) the expiry of three Business Days following notice from the Security Agent to the Obligors' Agent or relevant Chargor specifying a failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or

- (ii) a Declared Default has occurred that is continuing.

## 16. **ENFORCEMENT**

### 16.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

### 16.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
  - (i) a Declared Default has occurred and is continuing; or
  - (ii) so requested by the relevant Chargor,
 the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

### 16.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If a Declared Default has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **17. EXTENSION AND VARIATION OF STATUTORY POWERS**

### **17.1 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

### **17.2 Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

### **17.3 Powers of Leasing**

Whilst a Declared Default is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **17.4 Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

## **18. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### **18.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **18.2 Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;

- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and LLP Interests and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### 18.3 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, in accordance with clause 17.2 (Appointment of Receiver or Administrator), appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.



**18.4 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and 109(8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

**18.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

**19. PROTECTION OF THIRD PARTIES****19.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

**19.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

**20. PROTECTION OF SECURITY AGENT AND RECEIVER****20.1 Role of Security Agent**

The provisions set out in clause 28 (Role of the Agent and Others) of the Facilities Agreement and clause 15 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

**20.2 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

**20.3 No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

## 20.4 **Possession of Charged Property**

Without prejudice to clause 20.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

## 21. **APPLICATION OF ENFORCEMENT PROCEEDS**

### 21.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### 21.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## 22. **PROTECTION OF SECURITY**

### 22.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### 22.2 **Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

### 22.3 **Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.

- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### 22.4 **Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

#### 22.5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 22.6 **Waiver of Defences**

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 22.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;

- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 22.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 21 (Application of Enforcement Proceeds).

#### 22.8 **Release of Right of Contribution**

If any Chargor (a **"Retiring Chargor"**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents 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 any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

#### 22.9 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

#### 22.10 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### 23. **SET-OFF**

The provisions of clause 32 (Set-off) of the Facilities Agreement shall be incorporated into this deed as if set out in full herein, and as if references to a "Finance Party" are references to a "Secured Party" and references to an "Obligor" are references to a "Chargor".

**24. CHANGES TO PARTIES**

**24.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

**24.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 27 (Changes to the Obligors) of the Facilities Agreement and clause 16 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**24.3 Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

**25. CURRENCY**

**25.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

**25.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

**26. MISCELLANEOUS**

**26.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

**26.2 Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**26.3 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.

**26.4 Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

**26.5 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Banking Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

**27. GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this deed has been duly executed and delivered on the above date first above written.

**SCHEDULE 1****Chargors**

<b>Name</b>	<b>Registered Number</b>
Esken Limited	39117, Guernsey
Moneypenny Limited	47432, Guernsey
Esken Estates Holdings Limited	07246657, England and Wales
WADI Properties Limited	06300151, England and Wales
Esken Green Energy Limited	08929196, England and Wales
Esken Properties Limited	06420708, England and Wales
Carlisle Lake District Airport Limited	04185647, England and Wales
Westlink Group Limited	04506853, England and Wales
Westlink Holdings Limited	04444522, England and Wales
SPD 1 Limited	06776030, England and Wales
Esken Renewables Limited	07042490, England and Wales
Esken Biomass Transport Limited	08331369, England and Wales
Esken Holdings Limited	07246663, England and Wales
Esken Aviation Limited	10756283, England and Wales
Star Handling (Southend) Limited	14245109, England and Wales
Star Handling Limited	10818963, England and Wales
Esken Brands LLP	OC370326, England and Wales
Esken Realisations Limited	03000614, England and Wales
Propius Funding Limited	14431338, England and Wales

**SCHEDULE 2****Property****Registered Land**

<b>Chargor</b>		<b>Address or description</b>	<b>Title No.</b>	<b>Excluded Property?</b>
Carlisle Lake District Airport Limited		Carlisle Airport, Crosby on Eden, Carlisle	CU166618	Yes
		Land at Irthington, Carlisle, CA6 4NE	CU220259	Yes
		Land lying to the south west of Irthington, Carlisle	CU194539	No
		Land on the north side of the A689 at Watch Cross, Irthington	CU211199	Yes
		Watch Cross, Irthington, Carlisle (CA6 4ND)	CU186867	No
		Stobart Park, Carlisle Airport, Carlisle (CA6 4NZ)	CU312445	Yes
		Land at Carlisle Airport, Irthington, Carlisle as well as the metals and minerals located under the land shown in the filed title plan at the Land Registry	CU293104	Yes
Westlink Limited	Holdings	Land lying to the north-east of Foundry Lane, Widnes	CH420515	Yes
		Land lying to the north and east Foundry Lane, Widnes	CH402846	Yes
		Land at Ditton Marsh, Widnes	CH224387	Yes
		Land lying to the south of Ditton Lane, Widnes	CH407324	Yes
		Land lying to the south side of Ditton Road, Widnes	CH574248	Yes



Part of the West Bank Dock Estate, Widnes	CH433650	Yes
Land on the east side of Ronan Road, Widnes	CH319542	Yes
Plot 3 West Bank, Dock Estate, Ronan Road, Widnes, Cheshire	CH450605	Yes
Roadways at Desoto Road, Ronan Road and Mathieson Road, West Bank Dock Estate, Widnes	CH410592	Yes
Land on the west side of Desoto Road, West Bank Dock Estate, Widnes	CH603131	No
Land to the south of Ronan Road, West Bank Dock Estate, Widnes	CH512742	Yes
Land and buildings at Mathieson Road, Widnes	CH337128	Yes
AHC Warehousing, Mathieson Road, Widnes (WA8 ONX)	CH274365	Yes
Land and buildings forming part of Widnes Industrial Estate, Widnes	CH259240	Yes
Land and buildings on the east and west sides of Desoto Road, West Bank Dock, Widnes	CH273061	Yes
7 West Road, Weston Point, Runcorn	CH248543	No
Land and building on the north side of West Road, Weston Point, Runcorn	CH312267	No
12 Canal Side, Weston Point, Runcorn (WA7 4HP)	CH244060	No
Land on the north west side of Mersey View, Weston Point, Runcorn	CH536058	No

	10 and 11 Canal Side, CH352134 Weston Point, Runcorn (WA7 4HP)	No
	Land at West Bank Dock CH592184 Estate, Widnes	No
	Land And Buildings CH203629 Lying To The South- West Of Macdermott Road, Widnes	No
	Land On The South Side CH270369 Of Macdermott Road, Widnes	No
	Land And Buildings On CH350045 The West Side Of Waterloo Road, Widnes	No
	Land On The North Side CH368779 Of Vickers Road, West Bank, Dock Estate, Widnes	No
	Land And Buildings On CH458004 The South West Of Queensway, Widnes	No
	Land And Buildings On CH484112 The North Side Of Sandy Lane, Weston Point, Runcorn	Yes
	Land And Buildings CH484115 Lying To The East Side Of Mersey View, Weston Point, Runcorn	No
	Unit 2, West Bank Dock CH571615 Estate, Macdermott Road, Widnes	No
	Land On The North East CH577497 Side Of Unit 2, West Bank Dock Estate, Macdermott Road, Widnes	No
	Unit B, Daventry HN10578 International Rail Freight Terminal, Danes Way, Daventry	Yes
SPD 1 Limited	Christ Church, Weston CH539842 Point, Runcorn	Yes
	Land on the east side of CH127355 Canal Side, Weston Point, Runcorn	Yes

		Land to the south side of Canal Side, Weston Point, Runcorn	CH260918	Yes
		Land at Weston Point Dock, Weston Point, Runcorn	CH550314	Yes
<hr/>				
Money Penny Limited		Land on the south side of Knutsford Road, Chelford, Macclesfield	CH611027	Yes
<hr/>				
Esken Limited	Properties	Land lying to the south west of Knutsford Road, Chelford, Macclesfield	CH413584	Yes
		2 The Crescent, Monk Fryston, LS25 5EF	NYK304737	No
		Land lying to the west of Foundry Lane, Widnes and bridge at Ditton Brook, Foundry Lane, Widnes	CH577658	No
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Esken Limited		The Mound, Mathieson Road, Widnes	CH672155	No
		Esken Group Offices, Mathieson Road, Widnes, WA8 0PE	CH672154	No
		The Rehau, Mathieson Road, Widnes, WA8 0PE	CH672156	No
		Land at Stobart Park, Irthington, Carlisle	CU312446	Yes
		Third Floor, 15 Stratford Place, London, W1C 1BE	NGL973526	Yes
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Esken Limited	Green Energy	Land on the south side of M62, Snaith	NYK119052	No
<hr/>				
Esken Limited	Renewables	Land lying to the south-west of Port Clarence Road, Middlesbrough	CE237819	Yes
		Land lying to the south east of Fort Road, Tilbury	EX954730	No
		Land on the north side of North Drive, Rotherham	SYK658831	No

**Unregistered Land**

None as at the date of this deed.

**SCHEDULE 3****Subsidiary Shares**

<b>Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>
Esken Limited	Esken Estates Holdings Limited	1 ordinary share
	Esken Holdings Limited	300 ordinary shares
	SAI1 Limited	1 ordinary share
	Esken Finance Plc	5,000,000 ordinary shares
Esken Holdings Limited	Esken Aviation Limited	3 ordinary shares
	Westlink Group Limited	2000 ordinary shares
	Esken Properties Limited	1 ordinary share
	Carlisle Lake District Airport Limited	1,000,000 ordinary shares
	Ansa Logistics Limited	2 ordinary shares
	Esken Renewables Limited	200,000 ordinary shares
		835 A ordinary shares
	Esken Realisations Limited	20,000 ordinary shares
	Stobart Business Services Limited	1 ordinary share
	Esken Limited	1 ordinary share
Esken Estates Holdings Limited	WADI Properties Limited	46,174,588 ordinary shares
	Esken Green Energy Limited	1 ordinary share
Esken Aviation Limited	Star Handling (Southend) Limited	1 ordinary share
	Propius Funding Limited	1 ordinary share
	Star Handling Limited	1 ordinary share
Esken Renewables Limited	Esken Biomass Transport Limited	1 ordinary share
Westlink Group Limited	Westlink Holdings Limited	21,000,000 ordinary shares
Westlink Holdings Limited	SPD 1 Limited	1 ordinary share

LLP Interests			
Chargor	LLP Interests	Details of nominees (if any) holding legal title to LLP Interests	
Esken Holdings Limited	82.4% Interest in Esken Brands LLP	None	
Esken Renewables Limited	8.8% Interest in Esken Brands LLP	None	
Westlink Holdings Limited	8.8% Interest in Esken Brands LLP	None	

**SCHEDULE 4****Operating Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
Esken Limited	Lloyds Bank Plc	■■■■■	■■■■■
Esken Limited	Lloyds Bank Plc	■■■■■	■■■■■
Esken Limited	Lloyds Bank Plc	■■■■■	■■■■■
Esken Renewables Limited	Lloyds Bank Plc	■■■■■	■■■■■
Esken Renewables Limited	Lloyds Bank Plc	■■■■■	■■■■■
Westlink Holdings Limited	Lloyds Bank Plc	■■■■■	■■■■■
Carlisle Lake District Airport Limited	Lloyds Bank Plc	■■■■■	■■■■■
Esken Brands LLP	Lloyds Bank Plc	■■■■■	■■■■■
Esken Green Energy Limited	Lloyds Bank Plc	■■■■■	■■■■■
SPD 1 Limited	Lloyds Bank Plc	■■■■■	■■■■■
Star Handling Limited	Lloyds Bank Plc	■■■■■	■■■■■
Star Handling (Southend) Limited	Lloyds Bank Plc	■■■■■	■■■■■
Propius Funding Limited	Lloyds Bank Plc	■■■■■	■■■■■

## **SCHEDULE 5**

### **Assigned Agreements (Contracts)**

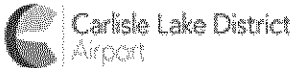

The Partnership Agreement.

### **Assigned Agreements (Intra-Group Loans)**

1. An Intra-Group Loan of £ 1 due from Esken Aviation Limited to Star Handling Limited
2. An Intra-Group Loan of £111,303 due from Star Handling Limited to Star Handling (Southend) Limited
3. An Intra-Group Loan of £ 34,086,638 due from Esken Limited to Westlink Holdings Limited
4. An Intra-Group Loan of £40,148,390 due from Propius Limited to Esken Limited
5. An Intra-Group Loan of £ 65,342,363 due from Esken Aviation Limited to Esken Limited
6. An Intra-Group Loan of £6,891,178 due from Esken Renewables Limited to Esken Limited
7. An Intra-Group Loan of £31,245,496 due from Carlisle Lake District Airport Limited to Esken Limited
8. An Intra-Group Loan of £4,836,444 due from Esken Holdings Limited to Esken Limited
9. An Intra-Group Loan of £31,188,536 due from Esken Limited to Esken Brands LLP
10. An Intra-Group Loan of £ 20,000 due from Esken Holdings Limited to Esken Realisations Limited
11. An Intra-Group Loan of £16,888,154 due from SPD1 Limited to Esken Limited
12. An Intra-Group Loan of £34,673,648 due from Esken Properties Limited to Esken Limited
13. An Intra-Group Loan of £1,039,923 due from Stobart Business Services Limited to Esken Limited
14. An Intra-Group Loan of £1,395,986 due from Stobart AD1 Limited to Esken Limited



**SCHEDULE 6****Intellectual property**

<b>Country</b>	<b>Chargor</b>	<b>Description of IP</b>	<b>Registration number</b>
United Kingdom	Esken Brands LLP	C Carlisle Lake District Airport and Design 	00914047674
United Kingdom	Esken Brands LLP	CARLISLE LAKE DISTRICT AIRPORT	00909211591
United Kingdom	Esken Brands LLP	Esken; Eskenn	00003480362
United Kingdom	Esken Brands LLP	Esken. We go further; Eskenn. We go further	00003689228
United Kingdom	Esken Brands LLP	Go further with Esken; Go further with Eskenn	00003689246
United Kingdom	Esken Brands LLP	STOBART AIR	00002603047
United Kingdom	Esken Brands LLP	STOBART CAPITAL	00003249374
United Kingdom	Esken Brands LLP	STOBART CAPITAL	00917084393
European Union	Esken Brands LLP	C Carlisle Lake District Airport and Design 	014047674
European Union	Esken Brands LLP	CARLISLE LAKE DISTRICT AIRPORT	009211591
European Union	Esken Brands LLP	STOBART CAPITAL	017084393
United Kingdom	Esken Renewables Limited	Mega Skips	00003397917
United Kingdom	SPD1 Ltd	Halton PoWER	00003516737
United Kingdom	Esken Limited	Aviane	00003519816
United Kingdom	Esken Limited	Aviene	00003519814
United Kingdom	Esken Limited	Esken. Go further; Eskenn. Go further	00003551514

**SCHEDULE 7****Insurance Policies**

<b>Chargor</b>	<b>Policy Type</b>	<b>Insurer</b>	<b>Policy number</b>
Esken Limited and its Subsidiaries excluding the LSA Group	Employers Liability	HDI	110-08290178 - 30025
Esken Limited and its Subsidiaries excluding the LSA Group	Excess Employers Liability – Group	QBE	Y08652QBE0122A
Esken Limited and its Subsidiaries excluding the LSA Group	Engineering Inspection	HSB	205620
Esken Limited and its Subsidiaries excluding the LSA Group	Computer and Terrorism (Group & Renewables)	RSA	RSAP9672280300
Esken Limited and its Subsidiaries excluding the LSA Group	Computer and Terrorism (Airport)	Allianz	53/NK/26726317/3
Esken Limited and its Subsidiaries excluding the LSA Group	MD/BI – Group	Chubb / Liberty	UKPKNC40474
Esken Limited and its Subsidiaries excluding the LSA Group	MD/BI - Aviation	Chubb / Liberty	UKPKNC41037
Esken Limited	Material Damage – Rehau Building	Marsh London placed into Recyclesure	REC001ESKEN2022
Esken Limited and its Subsidiaries excluding the LSA Group	Business Travel	Chubb	UKBBBD31464
Esken Limited and its Subsidiaries excluding the LSA Group	Goods in Transit	C N A	10385726
Esken Limited and its Subsidiaries excluding the LSA Group	Hauliers Liability	C N A	10377928
Esken Limited and its Subsidiaries excluding the LSA Group	Aviation Car/Own Plant/ Terrorism	Allianz	40/CS/28010843/03
Star Handling Limited	Aviation Services Operational Plant (situated at Third Party Airports)	Allianz	40/CS/28844596/03
Esken Renewables Limited	Operational Engineering - Energy	Allianz	40/CS/27712313
SPD 1 Limited	Hired in Plant – SPD 1 Limited	Allianz	40/CS/29220268/03
Esken Limited and its Subsidiaries excluding the LSA Group	Airport and Ground Handling Legal Liability Insurance	Marsh Aviation placed into AIG.	B0509AVNPO N2250117

Esken Limited and its Subsidiaries excluding the LSA Group	Engineering – Stobart Solar	Allianz	NK/26909196
Esken Limited	PL Rail Station	Marsh London placed into RSA	B04604502892022
Esken Limited	PL Rail Station – 1 <sup>st</sup> Excess Layer	Marsh London placed into Aviva	B046043255842021
Esken Limited	PL Rail Station – 2 <sup>nd</sup> Excess Layer	Marsh London placed into QBE / Zurich	B0901LO201827000
Esken Limited	PL Rail Station – 3 <sup>rd</sup> Excess Layer	Marsh London placed into AIG / Arch / HDI	B0460432553082022
Esken Limited and its Subsidiaries excluding the LSA Group	Warehouse Keepers Liability	C N A	10363465
Esken Limited and its Subsidiaries excluding the LSA Group	Motor Fleet – HGV	Protector	587071-5.1
Esken Limited and its Subsidiaries excluding the LSA Group	Motor Fleet – Car / Van	Protector	587072-5.2

**SCHEDULE 8****Pending HMLR Documents**

<b>No.</b>	<b>HMLR Title No.</b>	<b>Property address or description</b>	<b>Pending application(s)</b>
1.	CU166618	Carlisle Airport, Crosby On Eden, Carlisle	<p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Deed of Easement dated 2 November 2021 made between (1) Cumbria County Council (2) Stobart Air (UK) Limited and (3) Lloyds Bank plc</p>
2.	CU220259	Land at Irthington, Carlisle (CA6 4NE)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
3.	CU194539	Land lying to the south west of Irthington, Carlisle	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
4.	CU211199	Land on the north side of the A689 at Watch Cross, Irthington	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
5.	CU186867	Watch Cross, Irthington, Carlisle (CA6 4ND)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc

6.	CU312445	Stobart Park, Carlisle Airport, Carlisle (CA6 4NZ)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
7.	CU293104	Metals and minerals located under land at Carlisle Airport, Irthington	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
8.	CH420515	Land lying to the north-east of Foundry Lane, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
9.	CH402846	Land lying to the north and east of Foundry Lane, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
10.	CH224387	Land at Ditton Marsh, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
11.	CH407324	Land lying to the south of Ditton Lane, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
12.	CH574248	Land lying to the south side of Ditton Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
13.	CH433650	Part of the West Bank Dock Estate, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
14.	CH319542	Land on the east side of Ronan Road, Widnes	Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc  Debenture dated 26 August 2021 made between (1) Stobart Group Limited and

			<p>certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited</p>
15.	CH450605	Land on the west side of Desoto Road, West Bank Dock Estate, Widnes	<p>Transfer of portfolio of titles dated 2 October 2020 made between (1) Westlink Holdings Limited (2) Warburtons Limited and (3) Liberty Properties Developments Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>An application to update the addresses of the Trustees of the Milepost 1978 Pension Fund named in the restriction on the title made on 10 September 2021</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited</p>
16.	CH410592	Roadways at Desoto Road, Ronan Road and Mathieson Road, West Bank Dock Estate, Widnes	<p>Transfer of portfolio of titles dated 2 October 2020 made between (1) Westlink Holdings Limited (2) Warburtons Limited and (3) Liberty Properties Developments Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>An application to update the addresses of the Trustees of the</p>

			<p>Milepost 1978 Pension Fund named in the restriction on the title made on 10 September 2021</p> <p>Registration of a restriction pursuant to a transfer of portfolio of titles dated 5 March 2010 made between (1) Westlink Holdings Limited and (2) Legal and General Assurance (Pensions Management) Limited</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited Lease of part dated 20 December 2018 made between (1) Westlink Holdings Limited and (2) Secanim Limited</p>
17.	CH603131	Land on the west side of Desoto Road, West Bank Dock Estate, Widnes	<p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
18.	CH512742	Land to the south of Ronan Road, West Bank Dock Estate, Widnes	<p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Morgan Laroche – 15 Nov 2021 – Promotion Agreement dated 22.12.2020</p>

			Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited
19.	CH337128	Land and buildings at Mathieson Road, Widnes	<p>Transfer of portfolio of titles dated 2 October 2020 made between (1) Westlink Holdings Limited (2) Warburtons Limited and (3) Liberty Properties Developments Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Morgan Laroche – 15 Nov 2021 – Promotion Agreement dated 22.12.2020</p> <p>Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited</p>
20.	CH274365	AHC Warehousing, Mathieson Road, Widnes (WA8 0NX)	<p>Transfer of portfolio of titles dated 2 October 2020 made between (1) Westlink Holdings Limited (2) Warburtons Limited and (3) Liberty Properties Developments Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Transfer of portfolio of titles dated 22 June 2022 made</p>



			between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited
21.	CH259240	Land and buildings forming part of Widnes Industrial Estate, Widnes	<p>Transfer of portfolio of titles dated 2 October 2020 made between (1) Westlink Holdings Limited (2) Warburtons Limited and (3) Liberty Properties Developments Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Registration of a restriction pursuant to a transfer of portfolio of titles dated 5 March 2010 made between (1) Westlink Holdings Limited and (2) Legal and General Assurance (Pensions Management) Limited</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Morgan Laroche – 9 Dec 2021 - Promotion Agreement dated 22.12.2020</p> <p>Transfer of portfolio of titles dated 22 June 2022 made between (1) Westlink Holdings Limited and (2) Liberty Properties Developments Limited</p> <p>Lease of part dated 20 December 2018 made between (1) Westlink Holdings Limited and (2) Secanim Limited</p>
22.	CH273061	Land and buildings on the east and west sides of Desoto Road, West Bank Dock, Widnes	<p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>An application to update the addresses of the Trustees of the Milepost 1978 Pension Fund</p>

			<p>named in the restriction on the title made on 10 September 2021</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Lease of part dated 20 December 2018 made between (1) Westlink Holdings Limited and (2) Secanim Limited</p>
23.	CH248543	7 West Road, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
24.	CH312267	Land and building on the north side of West Road, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
25.	CH244060	12 Canal Side, Weston Point, Runcorn (WA7 4HP)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
26.	CH536058	12 Canal Side, Weston Point, Runcorn (WA7 4HP)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
27.	CH352134	10 and 11 Canal Side, Weston Point, Runcorn (WA7 4HP)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
28.	CH592184	Land At West Bank Dock Estate, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
29.	CH203629	Land And Buildings Lying To The South-West Of Macdermott Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc

30.	CH270369	Land On The South Side Of Macdermott Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
31.	CH350045	Land And Buildings On The West Side Of Waterloo Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
32.	CH368779	Land On The North Side Of Vickers Road, West Bank, Dock Estate, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
33.	CH458004	Land And Buildings On The South West Of Queensway, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
34.	CH484112	Land And Buildings On The North Side Of Sandy Lane, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc  Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
35.	CH484115	Land And Buildings Lying To The East Side Of Mersey View, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
36.	CH571615	Unit 2, West Bank Dock Estate, Macdermott Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
37.	CH577497	Land On The North East Side Of Unit 2, West Bank Dock Estate, Macdermott Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
38.	HN10578	Unit B, Daventry International Rail Freight Terminal, Danes Way, Daventry	Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its

			subsidiaries and (2) Lloyds Bank plc
39.	CH539842	Christ Church, Weston Point, Runcorn	Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
40.	CH127355	Land on the east side of Canal Side, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc  Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
41.	CH260918	Land to the south side of Canal Side, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc  Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
42.	CH550314	Land at Weston Point Dock, Weston Point, Runcorn	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc  Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
43.	CH611027	Land On The South Side Of Knutsford Road, Chelford, Macclesfield	Restriction in connection with the Variation of an Option Agreement dated 28 February 2022 made between (1) Stobart Properties Limited and Moneypenny Limited and (2) Jones Homes (North West) Limited  Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its

			subsidiaries and (2) Lloyds Bank plc
44.	CH413584	Land Lying To The South-West Of Knutsford Road, Chelford, Macclesfield	<p>Amendment to a restriction in connection with Variation of an Option Agreement dated 28 February 2022 made between (1) Stobart Properties Limited and Moneypenny Limited and (2) Jones Homes (North West) Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
45.	NYK304737	2 The Crescent, Monk Fryston, (LS25 5EF)	<p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
46.	CH577658	Land lying to the west of Foundry Lane, Widnes and bridge at Ditton Brook, Foundry Lane, Widnes	<p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
47.	CH672155	The Mound, Mathieson Road, Widnes	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
48.	CH672154	Esken Group Offices, Mathieson Road, Widnes (WA8 0PE)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
49.	CH672156	The Rehau, Mathieson Road, Widnes (WA8 0PE)	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and

			certain of its subsidiaries and (2) Lloyds Bank plc
50.	CU312446	Land At Stobart Park, Irthington, Carlisle	<p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Underlease dated 15 December 2021 made between (1) Esken Limited (2) Eddie Stobart Limited and (3) ESLL Group Limited</p> <p>Closure of title number CU293871 following the surrender of a lease and removing the notice from title number CU312446</p>
51.	NGL973526	Third Floor, 15 Stratford Place, London (W1C 1BE)	Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
52.	NYK119052	Land On The South Side Of M62, Snaith	Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc
53.	CE237819	Land Lying To The South-West Of Port Clarence Road, Middlesbrough	None
54.	EX954730	Land Lying To The South East Of Fort Road, Tilbury	<p>Electricity substation lease dated 5 March 2021 made between (1) AWG Land Holdings Limited (2) Stobart Energy Limited and (3) UK Power Distribution Limited</p> <p>Debenture dated 4 June 2020 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
55.	SYK658831	Land On The North Side Of North Drive, Rotherham	Debenture dated 4 June 2020 made between (1) Stobart

			<p>Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p> <p>Debenture dated 26 August 2021 made between (1) Stobart Group Limited and certain of its subsidiaries and (2) Lloyds Bank plc</p>
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## SCHEDULE 9

### Forms of notice to counterparties

#### Part 1 - Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: [●]

**Re: [here identify the relevant Assigned Agreement] (the "Agreement")**

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....



**Name:**

for and on behalf of

**[insert name of Chargor]**

**[On acknowledgement copy]**

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

**Name:**

for and on behalf of

**[insert name of Counterparty]**

**Dated:** [●]

**Part 2 - Form of notice to insurers**

To: **[insert name and address of insurance company]**

Dated: [●]

**Re: [here identify the relevant insurance policy(ies)] (the "Policies")**

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Notwithstanding the foregoing, any benefits (including all rights of recovery and all proceeds of them) in respect of any costs, loss, liability or damage suffered by or related to London Southend Airport Company Limited and its Subsidiaries (the "**LSA Group Insurances**") have not been assigned or otherwise secured in favour of the Security Agent and therefore you should only deal with the Chargor in respect of such LSA Group Insurances at all times.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies (excluding in respect of any LSA Group Insurances) direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

**Name:**

for and on behalf of

**[insert name of Chargor]**

**[On acknowledgement copy]**

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

**Name:**

for and on behalf of

**[insert name of insurance company]**

Dated: **[●]**

**Part 3 - Form of notice to counterparties of Key Renewable Contract**

To: **[insert name and address of counterparty]**

Dated: [●]

**Re: [here identify the relevant Key Renewable Contract] (the "Agreement")**

We notify you that **[insert name of Chargor]** (the "**Chargor**") has charged in favour of **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in and to the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**[insert name of Chargor]**

**[On acknowledgement copy]**

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....  
**Name:**  
for and on behalf of  
**[insert name of Counterparty]**

**Dated:** [●]

**SCHEDULE 10****Form of notice to Account Banks**

To: **[insert name and address of Account Bank]** (the "**Account Bank**")

Dated: [●]

**Re: [●] - Security over Bank Accounts**

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct), in each case promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn; and
  - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Customers) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements under your standard terms and conditions; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....  
**Name:**  
for and on behalf of  
**[Insert name of Customer(s)]**

Counter-signed by

.....  
**Name:**  
for and on behalf of  
**[Insert name of Security Agent]**

**[On acknowledgement copy]**

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of Customer(s)]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....  
**Name:**  
for and on behalf of  
**[Insert name of Account Bank]**

Dated: [●]



## **SCHEDULE 11**

### **Form of Security Accession Deed**

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY  
CONSIDER OTHER NECESSARY FILINGS]**

**THIS SECURITY ACCESSION DEED** is made on [●]

#### **BETWEEN:**

- (1) [●] (a company incorporated in [●] with registered number [●]) (the "**New Chargor**");  
and
- (2) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

#### **RECITAL:**

This deed is supplemental to a debenture dated [●] 2022 between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

**NOW THIS DEED WITNESSES** as follows:

#### **1. INTERPRETATION**

##### **1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

##### **1.2 Construction**

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

#### **2. ACCESSION OF NEW CHARGOR**

##### **2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

##### **2.2 Covenant to Pay**

[Subject to any limits on its liability specifically recorded in the Finance Documents,] the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

##### **2.3 Fixed Charges**

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and

interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property (including as specified in schedule 1 (Property)); and
- (b) by way of first fixed charge:
  - (i) all other interests in all Property (not effectively charged under clause 2.3(a) above);
  - (ii) all Subsidiary Shares (including as specified in schedule 2 (Subsidiary Shares));
  - (iii) all Investments (other than the Subsidiary Shares and the LLP Interests);
  - (iv) all Equipment;
  - (v) all Book Debts;
  - (vi) all Intellectual Property (including as specified in schedule 5 (Intellectual Property));
  - (vii) all Key Renewable Contracts including as specified in schedule 8 (Key Renewable Contracts));
  - (viii) its goodwill and uncalled capital; and
  - (ix) to the extent not effectively assigned by clause 2.4 (Security Assignment):
    - (A) the Assigned Agreements;
    - (B) the Insurances; and
    - (C) all LLP Interests.

#### 2.4 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in schedule 7 (Insurance Policies)); and
- (c) all LLP Interests,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets to the New Chargor (or as it shall direct).

#### 2.5 **Fixed Security**

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to

create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

**2.6 Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

**3. INCORPORATION INTO DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

**4. LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

**IN WITNESS** whereof this deed has been duly executed and delivered on the date first above written.

**SCHEDULE 1**

**Property**

**SCHEDULE 2**

**Subsidiary Shares**

**SCHEDULE 3**

**Operating Accounts**

**SCHEDULE 4**

**Intellectual Property**

**SCHEDULE 5**

**Assigned Agreements**

**SCHEDULE 6**

**Insurance Policies**

**SCHEDULE 7**

**Key Renewable Contracts**

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in bold and upper case*]; )  
)  
)  
)

Director .....  
Name:

Director/Secretary .....  
Name:

OR

Executed as a deed by )  
[*insert name of company in bold and upper case*]; )  
)  
)

Signature of director .....

Name of director .....

Signature of witness .....

Name of witness .....

Address of witness .....

.....

.....

Occupation of witness .....

**The Security Agent**

Signed for and on behalf of [***insert***  
***name of Security Agent in bold and***  
***upper case***]:  
)  
)  
)

.....  
Name:

SIGNATORIES TO DEBENTURE

Chargors



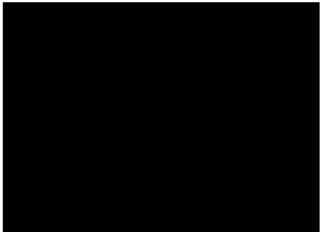
Executed as a deed by )  
**ESKEN LIMITED**, a company incorporated )  
in Guernsey, acting by Lewis Girdwood )  
who, in accordance with the laws of that )  
territory, is acting under the authority of )  
the company in the presence of:

Signature in the name of the company .....  
Esken Limited  
.....  
Authorised signatory .....  
Signature of witness .....  
Caitlin Girdwood  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

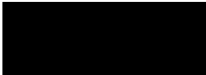

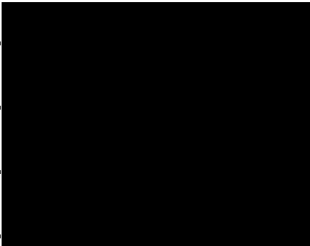
Executed as a deed by )  
**MONEYPENNY LIMITED**, a company )  
incorporated in Guernsey, acting by )  
Lewis Girdwood who, in accordance with )  
the laws of that territory, is acting under )  
the authority of the company in the )  
presence of:

Signature in the name of the company .....  
Moneypenny Limited  
.....  
Authorised signatory .....  
Signature of witness .....  
Caitlin Girdwood  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**ESKEN ESTATES HOLDINGS LIMITED** )  
acting by a director in the presence of: )  
)



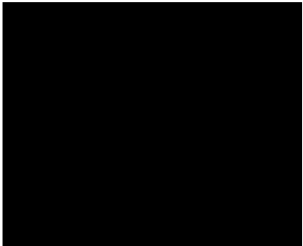
Signature of director .....   
Lewis Girdwood  
Name of director .....  
Signature of witness .....   
Caitlin Girdwood  
Name of witness .....  
Address of witness .....   
Occupation of witness .....

Executed as a deed by )  
**WADI PROPERTIES LIMITED** acting by )  
a director in the presence of: )  
)

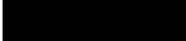


Signature of director .....   
Lewis Girdwood  
Name of director .....  
Signature of witness .....   
Caitlin Girdwood  
Name of witness .....  
Address of witness .....   
Occupation of witness .....



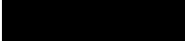


Executed as a deed by )  
**ESKEN GREEN ENERGY LIMITED** acting )  
by a director in the presence of: )  
)

Signature of director .....   
Name of director ..... Lewis Girdwood  
Signature of witness .....   
Name of witness ..... Caitlin Girdwood  
Address of witness .....   
Occupation of witness .....

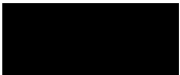

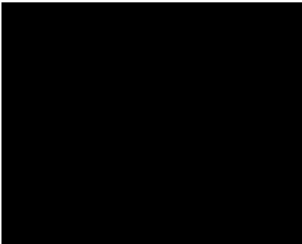
Executed as a deed by )  
**ESKEN PROPERTIES LIMITED** acting by )  
a director in the presence of: )  
)

Signature of director .....   
Name of director ..... Lewis Girdwood  
Signature of witness .....   
Name of witness ..... Caitlin Girdwood  
Address of witness .....   
Occupation of witness .....

Executed as a deed by )  
**CARLISLE LAKE DISTRICT AIRPORT** )  
**LIMITED** acting by a director in the )  
presence of: )

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	.....		.....
	.....		.....
	.....		.....
Occupation of witness	.....		.....

Executed as a deed by )  
**WESTLINK GROUP LIMITED** acting by )  
a director in the presence of: )  
)

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	.....		.....
	.....		.....
	.....		.....
Occupation of witness	.....		.....

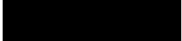


Executed as a deed by )  
**WESTLINK HOLDINGS LIMITED** acting )  
by a director in the presence of: )  
)

Signature of director .....  
Name of director .....  
Signature of witness .....  
Name of witness .....  
Address of witness .....  
Occupation of witness .....


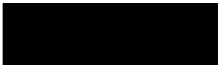

Executed as a deed by )  
**SPD 1 LIMITED** acting by a director in )  
the presence of: )  
)

Signature of director .....  
Name of director .....  
Signature of witness .....  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**ESKEN BIOMASS TRANSPORT** )  
**LIMITED** acting by a director in the )  
presence of: )

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	.....		.....
Occupation of witness	.....		.....

Executed as a deed by )  
**ESKEN RENEWABLES LIMITED** acting )  
by a director in the presence of: )  
)

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	.....		.....
Occupation of witness	.....		.....

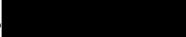

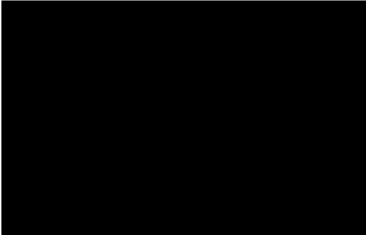
Executed as a deed by )  
**ESKEN HOLDINGS LIMITED** acting by a )  
director in the presence of: )  
)

Signature of director .....  
Name of director .....  
Signature of witness .....  
Name of witness .....  
Address of witness .....  
Occupation of witness .....



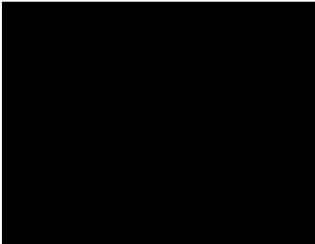
Executed as a deed by )  
**ESKEN AVIATION LIMITED** acting by a )  
director in the presence of: )  
)

Signature of director .....  
Name of director .....  
Signature of witness .....  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**STAR HANDLING (SOUTHEND)** )  
**LIMITED** acting by a director in the )  
presence of: )

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	...		.....
			.....
			.....
Occupation of witness	...		.....

Executed as a deed by )  
**STAR HANDLING LIMITED** acting by a )  
director in the presence of: )  
)

Signature of director	.....		.....
Name of director		Lewis Girdwood	.....
Signature of witness	.....		.....
Name of witness		Caitlin Girdwood	.....
Address of witness	...		.....
			.....
			.....
Occupation of witness	...		.....

Executed as a deed by )  
**ESKEN REALISATIONS LIMITED** acting )  
by a director in the presence of: )  
)

Signature of director .....  
Lewis Girdwood  
Name of director .....  
Signature of witness .....  
Caitlin Girdwood  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**PROPIUS FUNDING LIMITED** acting by )  
a director in the presence of: )  
)

Signature of director .....  
Lewis Girdwood  
Name of director .....  
Signature of witness .....  
Caitlin Girdwood  
Name of witness .....  
Address of witness .....  
Occupation of witness .....

Executed as a deed by )  
**ESKEN BRANDS LLP** (pursuant to a )  
resolution of its members) acting by: )  
 )

Lewis Girdwood, duly  
authorised by Esken Holdings Limited to  
sign on its behalf as member of Esken  
Brands LLP

Signature of person authorised to sign for  
corporate member Esken Holdings  
Limited (on behalf of member)

.....  .....

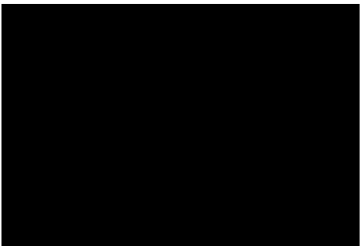
in the presence of:

Signature of witness

.....  .....  
Caitlin Girdwood

Name of witness

Address of witness

.....  .....

Occupation of witness

and

Lewis Girdwood, duly  
authorised by Esken Renewables Limited  
to sign on its behalf as member of Esken  
Brands LLP

Signature of person authorised to sign for  
corporate member Esken Renewables  
Limited (on behalf of member)

.....  .....

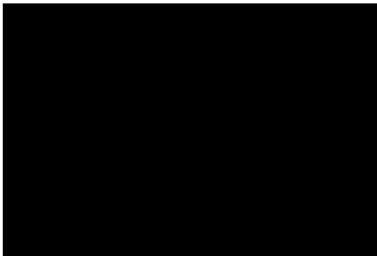
in the presence of:

Signature of witness

.....  .....  
Caitlin Girdwood

Name of witness

Address of witness

.....  .....

Occupation of witness

and



Lewis Girdwood, duly  
authorised by Westlink Holdings Limited to  
sign on its behalf as member of Esken  
Brands LLP

Signature of person authorised to sign for  
corporate member Westlink Holdings  
Limited (on behalf of member)

.....  
.....

in the presence of:

Signature of witness

.....  
.....

Name of witness

Caitlin Girdwood  
.....

Address of witness

.....  
.....  
.....  
.....  
.....

Occupation of witness

**Security Agent**

Signed for and on behalf of **KROLL** )  
**TRUSTEE SERVICES LIMITED:** )  
 )  
 )

  
.....  
Name: Jon-Paul walton