



**Registration of a Charge**

Company Name: **CAMBRIDGE GLASSHOUSE COMPANY LIMITED**

Company Number: **04266884**



Received for filing in Electronic Format on the: **29/12/2021**

XAKDPMAR

**Details of Charge**

Date of creation: **23/12/2021**

Charge code: **0426 6884 0006**

Persons entitled: **ING BANK N.V. (AS SECURITY AGENT)**

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: **SHOOSMITHS LLP**



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

Company number: 4266884

Charge code: 0426 6884 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by CAMBRIDGE GLASSHOUSE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2021 .

Given at Companies House, Cardiff on 4th January 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

**DATED** 23rd December **2021**

**(1) CAMBRIDGE GLASSHOUSE COMPANY LIMITED**

**and**

**(2) ING BANK N.V. AS SECURITY AGENT**

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**DEBENTURE**

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**SHOOSMITHS**

Apex Plaza, Forbury Road, Reading RG1 1SH

Ref. RMM/LAW/M-00981070

## EXECUTION VERSION

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**THIS DEED** is dated the 23<sup>rd</sup> day of December 2021 and is made

**BETWEEN:**

- (1) **CAMBRIDGE GLASSHOUSE COMPANY LIMITED**, a company incorporated in England and Wales (Registered number 04266884) whose registered office is at Wallingfen Park, 236 Main Road, Newport, Brough, East Yorkshire, England, HU15 2RH (the "**Chargor**"); and
- (2) **ING BANK N.V.** a public limited liability company (*naamloze vennootschap*), incorporated under Netherlands law, having its corporate seat in Amsterdam, the Netherlands and its office address at Bijlmerdreef 24, 1102 CT Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 33031431 as security trustee for the Secured Parties (as defined in the below) (the "**Security Agent**").

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Account Bank**" means a person with whom the Chargor maintains an account.

"**Declared Default**" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 25.17 (Acceleration) of the Facilities Agreement provided that no such notice delivered under that clause has been withdrawn, cancelled or otherwise ceased to have effect.

"**Designated Account**" means:

- (a) the accounts (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- (b) any account from time to time substituted for or additional to any such account (including in each case such account as redesignated and/or renumbered from time to time).

"**Designated Contract**" means the contracts (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture.

"**Facilities Agreement**" means the EUR 100,000,000 Facilities Agreement dated on or about the date of this Deed between (among others) Atrium Agri B.V., the Chargor and the Security Agent.

"**Insurances**" means any contract of insurance required under Clause 6.2 (*Insurances*).

"**Insurance Rights**" has the meaning given to it in Clause 2.8 (*Insurances*).

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**"Investments"** means:

- (a) the shares (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

**"LPA 1925"** means the Law of Property Act 1925.

**"Mortgaged Property"** means all freehold or leasehold property included in the definition of Security Asset.

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**"Secured Obligations"** means all present and future liabilities and contractual and non-contractual obligations of each Obligor to any Secured Party at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with this Debenture, the Facilities Agreement and the other Finance Documents.

**"Secured Parties"** means each Finance Party from time to time party to the Facilities Agreement and any Receiver or Delegate.

**"Security Asset"** means all of the assets of the Chargor which from time to time are, or are expressed to be, the subject any Security created by this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no Lender has any further commitment, obligation or liability to any Obligor.

**"Supplemental Debenture"** means a document substantially in the form set out in Schedule 5 (*Form of Supplemental Debenture*).

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- a) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- b) **"costs"** includes all costs, fees, charges and expenses of any nature and includes any Tax charged on any of them;

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- c) any **"rights"** in respect of an asset includes:
  - i all amounts and proceeds paid or payable;
  - ii all rights to make any demand or claim; and
  - iii all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;
- d) any **"share"**, **"stock"**, **"debenture"**, **"bond"** or **"other security"** or **"investment"** includes:
  - i any dividend, interest or other distribution paid or payable;
  - ii any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and
- e) **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly.

- 1.3 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.4 The terms of the other Finance Documents and of any other agreement or instrument between the Chargor and any Secured Party in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.7 **Third party rights**
  - 1.7.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
  - 1.7.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
  - 1.7.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.7.2 above and the provisions of the Third Parties Act.



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## 2 CREATION OF SECURITY

### 2.1 General

2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the security created under this Deed:

- a) is created in favour of the Security Agent;
- b) is created over present and future assets of the Chargor;
- c) is security for the payment of all the Secured Obligations; and
- d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3 The Security Agent holds the benefit of this Deed and the Security created by this Deed on trust for the Secured Parties.

### 2.2 Real property

2.2.1 The Chargor charges:

- a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### 2.3 Investments

The Chargor:

2.3.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and

2.3.2 charges by way of a first fixed charge its interest in all its Investments.

### 2.4 Plant and machinery

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To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*), the Chargor charges:

2.4.1 by way of a first fixed charge, all plant and machinery (if any) specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture and its interest in any such plant and machinery; and

2.4.2 (to the extent that they are not the subject of a fixed charge under paragraph 2.4.1 above) by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

### 2.5 Credit balances

2.5.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Designated Account, any amount standing to the credit of any Designated Account and the debt represented by it.

2.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clause 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

### 2.6 Intellectual Property

2.6.1 The Chargor charges by way of a first fixed charge all of its Intellectual Property specified in Schedule 1 (*Specified Assets*) or the schedule to any Supplemental Debenture.

2.6.2 The Chargor charges by way of a first fixed charge of all of all its Intellectual Property other than the Intellectual Property referred to in Clause 2.6.1 above.

### 2.7 Book debts etc.

The Chargor charges by way of a first fixed charge:

2.7.1 all of its book and other debts;

2.7.2 all other moneys due and owing to it; and

2.7.3 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.2 above.

### 2.8 Insurances

2.8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding any third party liability or public liability insurance and any directors' and officers' insurance (together, the "**Insurance Rights**").

2.8.2 To the extent that they have not been effectively assigned under Clause 2.8.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

### 2.9 Other contracts

2.9.1 The Chargor:

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- a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - i under each Designated Contract; and
  - ii under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.9.2 To the extent that they have not been effectively assigned under Clause 2.9.1a) above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.9.1a) above.

### 2.10 Other assets

The Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under paragraphs 2.10.1 to 2.10.4 above.

### 2.11 Floating charge

- 2.11.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - a) a Declared Default is continuing;
  - b) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
  - c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security created by this Deed.
- 2.11.3 Subject to paragraph 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - a) the obtaining of a moratorium; or

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- b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

2.11.4 Paragraph 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets (including those subsequently acquired by the Chargor) if:

- a) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
- b) any steps are taken for any of the Security Assets to become subject to any Security in favour of any other person;
- c) any person levies or attempts to levy any distress, execution or other process or exercises any enforcement power against any of the Security Assets; or
- d) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of or any steps are taken for the appointment of an administrator in respect of the Chargor.

2.11.6 The floating charge created by this Clause 2.11 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3 NEGATIVE PLEDGE AND DISPOSAL RESTRICTION**

#### **3.1 Security**

Except as expressly allowed under the Facilities Agreement or this Deed the Chargor must not create or permit to subsist any Security on any Security Asset.

#### **3.2 Disposals**

Except as expressly allowed under the Facilities Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

### **4 PERFECTION OF SECURITY**

#### **4.1 Real Property**

##### **4.1.1 Acquisitions**

If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:

- a) notify the Security Agent promptly (and in any event within 5 Business Days of such acquisition);
- b) promptly following a request to do so by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a Supplemental

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Debenture creating a legal mortgage over that property in favour of the Security Agent; and

c)

- i if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Security created by this Deed and any Supplemental Debenture; and
- ii if applicable, ensure that the Security created by this Deed and any Supplemental Debenture is correctly noted against that title in the title register at the Land Registry.

#### 4.1.2 Land Registry

- a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2021 in favour of ING BANK N.V. referred to in the charges register or their conveyancer. (Standard Form P)".*

- b) The Chargor consents to an application being made to the Chief Land Registrar to enter a note on the Register of Title relating to any Mortgaged Property registered at the Land Registry that there is an obligation to make further advances on the security of this Deed.

#### 4.1.3 Deposit of title deeds

The Chargor must promptly following execution of this Deed (or, if later, the date of its acquisition of the corresponding Security Asset):

- a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any Mortgaged Property (the "**Title Documents**");
- b) procure that the Title Documents are held to the order of the Security Agent; or
- c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

### 4.2 Investments

- 4.2.1 The Chargor must immediately on the date of this Deed (or, in respect of any Investments acquired after the date of this Deed, promptly following the acquisition of such Investments ):

- a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable

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the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

- 4.2.2 The Security Agent is entitled to hold all certificates and other documents of title or evidence of ownership in relation to the Investments throughout the Security Period.
- 4.2.3 Promptly upon the accrual, offer or issue to the Chargor of any Investments in the form of stocks, shares, warrants or other securities, the Chargor must procure the delivery to the Security Agent of:
  - a) all certificates and other documents of title or evidence of ownership in relation to such Investments; and
  - b) all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

#### 4.3 Credit balances

The Chargor must:

- 4.3.1 promptly and in any event within 5 Business Days following execution of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on each Account Bank at which a Designated Account is held and use reasonable endeavours to procure that each Account Bank acknowledges the notice substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*); and
- 4.3.2 promptly following the opening of any Designated Account, and promptly following the Security Agent's request in relation to any other account, serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Account Bank*), on the Account Bank at which the account is held and use reasonable endeavours to procure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Account Bank*).

#### 4.4 Intellectual Property

The Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Security Agent in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Chargor agrees to execute all documents and forms reasonably required to enable such particulars to be entered on the Register of Trade Marks.

#### 4.5 Insurances

##### 4.5.1 Notice

The Chargor must:

- a) promptly and in any event within 5 Business Days of execution of this Deed, and promptly following effecting any Insurance, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

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- b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*).

### 4.5.2 Deposit of contracts and policies

The Chargor must promptly deposit with the Security Agent all contracts and policies of insurance which it is entitled to possess in relation to the Insurance Rights.

### 4.6 Other contracts

The Chargor must, at the request of the Security Agent:

- 4.6.1 promptly and in any event within 10 Business Days of execution of this Deed serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.9 (*Other contracts*); and

- 4.6.2 use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Other Contracts*).

## 5 REPRESENTATIONS

### 5.1 General

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent on the date of this Deed.

### 5.2 Investments

- 5.2.1 The Investments are fully paid and not subject to any option to purchase or similar rights.
- 5.2.2 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of an Investment (including any option or right of pre-emption or conversion).
- 5.2.3 The constitutional documents of the issuers of the Investments do not restrict any transfer of the Investments on creation or enforcement of the Security created or expressed to be created by this Deed.
- 5.2.4 It has complied with all notices received by it pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.
- 5.2.5 No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the Investments.
- 5.2.6 No nominations have been made in respect of any Investments.

## 6 GENERAL UNDERTAKINGS

The undertakings in this Clause 6 remain in force throughout the Security Period.

### 6.1 Information

The Chargor must supply to the Security Agent

## EXECUTION VERSION

promptly following receipt, copies of any notice, circular, report, accounts and any other document received by the Chargor in relation to the Investments; and

**6.2 Insurances**

6.2.1 Except as provided below, the proceeds of any Insurances must, following a Declared Default, be distributed in accordance with the Facilities Agreement.

6.2.2 Any and all moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy those liabilities.

**6.3 Investments****6.3.1 Calls and other obligations**

- a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement. If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must promptly following a request to do so reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.3.1a) (*Calls and other obligations*).
- b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- c) The Security Agent is not obliged to:
  - i perform any obligation of the Chargor;
  - ii make any payment;
  - iii make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

**6.3.2 Rights in respect of Investments**

- a) At the request of the Security Agent, the Chargor must procure all consents, waivers and approvals which are necessary, under the articles of association of an issuer of any Investment or otherwise, for the transfer of the Investments to the Security Agent or its nominee or to a transferee following the enforcement of this Deed and to procure the necessary amendment of the share transfer provisions of the articles of association of any issuer of any Investment in such manner as the Security Agent may require in order to permit such a transfer.



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- b) The Chargor must not at any time during the Security Period exercise any right to nominate any person other than a Secured Party to enjoy or exercise any right relating to the Investments.
- c) The Chargor must not without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed) take any action to amend, vary, novate, supplement, supersede, waive or terminate the articles of association of an issuer of any Investment with the exception of administrative amendments or amendments which are required in the ordinary course of business.
- d) The Chargor must not without the prior written consent of the Security Agent take nor allow the taking of any other action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Investments being materially altered nor cause or permit any of the Investments to be consolidated, sub-divided, converted, re-organised, exchanged or repaid nor allow any further shares in the issuer of any Investment to be issued.

**6.3.3 Requests for information in relation to the Investments**

The Chargor must, within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Investments.

**6.3.4 Voting rights before security has become enforceable**

- a) Before any Security created by this Deed becomes enforceable:
  - i the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the Chargor provided it may not exercise such rights in a manner inconsistent with the Facilities Agreement and shall exercise such rights in a manner which does not cause an Event of Default to occur; or
    - (B) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing; and
  - ii all dividends, distributions or other income paid or payable in relation to any of its Investments may be paid directly to the Chargor.
- b) The Security Agent will not, by following any directions of the Chargor under Clause a)(B) above, be construed to consent to any exercise or failure to exercise which is prejudicial to the interests of the Security Agent under this Deed.
- c) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

**6.3.5 Voting rights after security has become enforceable**

After any Security created by this Deed has become enforceable:

- a) the voting rights, powers and other rights in respect of its Investments:

## EXECUTION VERSION

- i may be exercised by the Security Agent (in the name of the Chargor and without any further consent or authority on the part of the Chargor); and
  - ii if exercisable by the Chargor, must be exercised in any manner which the Security Agent may direct the Chargor and the Chargor must procure that its nominees (if any) comply with any such directions from the Security Agent; and
- b) the Chargor must hold all dividends, distributions or other income paid or payable in relation to any of its Investments on trust for the Security Agent and pay the same immediately upon receipt to the Security Agent or as it may direct.

**6.4 Plant and Machinery**

The Chargor must:

- 6.4.1 promptly on request by the Security Agent following a Declared Default, affix to any plant and machinery subject to this Deed a durable notice of this Deed in such form and location as the Security Agent may reasonably require. The Chargor must not, and must not knowingly permit any person to, conceal, obscure, alter or remove any such notice;
- 6.4.2 following a Declared Default not make any material alterations or additions to any plant and machinery on each Mortgaged Property which are reasonably likely to materially depreciate, jeopardise or prejudice their value or marketability; and
- 6.4.3 not following a Declared Default except with the prior written consent of the Security Agent remove any plant and machinery from the Mortgaged Property except for the purpose of maintenance or in the ordinary course of business;

**6.5 Credit balances, book debts and receipts**

- 6.5.1 The Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a Designated Account if required in accordance with paragraph 6.5.2 below following a Declared Default) on trust for the Security Agent.
- 6.5.2 The Chargor must following a Declared Default, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into a Designated Account in accordance with the Facilities Agreement.

**6.6 Designated Contracts**

The Chargor must:

- 6.6.1 duly perform its material obligations under each Designated Contract, notify the Security Agent of any material default by it or any other party under any Designated Contract and not knowingly take any action which would materially reduce or impede recoveries in respect of any Designated Contract;
- 6.6.2 not, without the prior written consent of the Security Agent terminate or release any other party from its material obligations under any Designated Contract; and

## EXECUTION VERSION

- 6.6.3 provide to the Security Agent, as soon as practicable upon receipt, copies of all material notices which it may from time to time receive from any other party to any Designated Contract.

### 6.7 Enforcement of rights

The Chargor must take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any agreement or arrangement relating to the Security Assets.

## 7 PROPERTY UNDERTAKINGS

The undertakings in this Clause 7 remain in force throughout the Security Period.

### 7.1 Title

- 7.1.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Mortgaged Property.
- 7.1.2 The Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this Deed to be registered, where appropriate, at the applicable Land Registry.

## 8 WHEN SECURITY BECOMES ENFORCEABLE

### 8.1 Declared Default

The Security created by this Deed will become immediately enforceable after the occurrence of a Declared Default.

### 8.2 Discretion

After any Security created by this Deed has become enforceable, the Security Agent may enforce all or any part of any Security created by this Deed in any manner it sees fit or as instructed in accordance with the Facilities Agreement.

### 8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the LPA 1925, as amended by this Deed, will be immediately exercisable at any time after any Security created by this Deed has become enforceable.

### 8.4 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed either:

- 8.4.1 following a Declared Default; or

- 8.4.2 prior to a Declared Default where:

- a) the failure relates to action required to create or perfect security; or

## EXECUTION VERSION

- b) the failure is capable of remedy but the Chargor has not so remedied it within 10 Business Days of the earlier of (i) the Security Agent giving notice to remedy or (ii) the Chargor becoming aware of the failure ,

the Security Agent may (but shall not be obliged to) rectify such default and the Chargor irrevocably authorises the Security Agent, its employees and agents, at the Chargor's expense, to do all such things as are necessary to rectify such default.

## **9 ENFORCEMENT OF SECURITY**

### **9.1 General**

- 9.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 9.1.2 Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to any Security created by this Deed.
- 9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA 1925.

### **9.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **9.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers duly appointed under the LPA 1925, except that section 103 of the LPA 1925 does not apply.

### **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 9.4.1 whether the Secured Obligations have become payable;
- 9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 9.4.3 whether any money remains due under the Finance Documents; or
- 9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

### **9.5 Redemption of prior mortgages**

- 9.5.1 At any time after any Security created by this Deed has become enforceable, the Security Agent may:
  - a) redeem any prior Security against any Security Asset; and/or

## EXECUTION VERSION

- b) procure the transfer of that Security to itself; and/or
- c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

9.5.2 The Chargor must pay to the Security Agent, on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 9.6 Contingencies

If any Security created by this Deed is enforced at a time when no amount is due under the Finance Documents (or the proceeds of any recoveries exceed the amount then due under the Finance Documents) at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

### 9.7 Financial collateral

9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after any Security created by this Deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

9.7.2 Where any financial collateral is appropriated:

- a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## 10 RECEIVER

### 10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- a) any Security created by this Deed has become enforceable; or
- b) the Chargor so requests to the Security Agent at any time.

10.1.2 Any appointment under paragraph 10.1.1 above may be by deed, under seal or in writing under its hand.

**EXECUTION VERSION**

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.1.6 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise.

**10.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

**10.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the LPA 1925 will not apply.

**10.4 Agent of the Chargor**

10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

**10.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after any Security created by this Deed becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

**11 POWERS OF RECEIVER****11.1 General**

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

## EXECUTION VERSION

- b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 and the Insolvency Act 1986.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

### 11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

### 11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

### 11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to any Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

### 11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

### 11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

### 11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

## EXECUTION VERSION

### 11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

### 11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper for realising any Security Asset.

### 11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

### 11.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

### 11.13 Lending

A Receiver may lend money or advance credit to any person.

### 11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### 11.15 Exercise of rights

A Receiver may exercise all powers, rights and/or obligations under any contract or agreement forming part of the Security Assets, including, without limitation, all voting and other rights attaching to the Investments.

### 11.16 Other powers

A Receiver may:

11.16.1 do all other acts and things which he/she may consider necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.16.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.16.3 use the name of the Chargor for any of the above purposes.



## EXECUTION VERSION

**12 APPLICATION OF PROCEEDS****12.1 Order of application**

Subject to Clause 12.3 (*Appropriations*), all amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of any Security created by this Deed will be held by the Security Agent on trust and applied in accordance with the Facilities Agreement. This Clause 12:

- a) is subject to the payment of any claims having priority over any Security created by this Deed; and
- b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

**12.2 Actual receipts**

Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Obligations and the Chargor shall have no rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Deed.

**12.3 Appropriations**

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- 12.3.1 refrain from applying or enforcing any other monies, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts; or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.3.2 hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under or in connection with this Deed.

**13 EXPENSES AND INDEMNITY****13.1 Enforcement and preservation costs**

The Chargor must, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Deed or any Security created by this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding the Security created by this Deed, or enforcing those rights.

**13.2 Other expenses and indemnity**

The Chargor must:

- 13.2.1 promptly following a demand to do so pay to each Secured Party the amount of all other costs and expenses (including legal fees) incurred by that Secured Party in

## EXECUTION VERSION

connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

13.2.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## 14 DELEGATION

### 14.1 Power of attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### 14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### 14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## 15 POWER OF ATTORNEY

15.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

15.2 The power given under clause 15.1 above may be exercised at any time after:

- a) a Declared Default has occurred; or
- b) where the power is exercisable due to a failure by the Chargor to do that which it is required to do by the terms of this Deed and (where such failure is capable of remedy) the expiry of 10 Business Days of the earlier of: (i) the Security Agent giving notice to the Chargor of such failure and (ii) the Chargor becoming aware of the failure.

## 16 PRESERVATION OF SECURITY

### 16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or 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

## EXECUTION VERSION

restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

## 16.2 Continuing Security

The Security created by this Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

## 16.3 Tacking

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances) which obligation is deemed to be incorporated into this Deed) and this Security has been made for securing those further advances.

## 16.4 Additional security

16.4.1 This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Finance Party.

16.4.2 No prior Security held by a Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

## 16.5 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Finance Party). This includes (without limitation):

16.5.1 any time or waiver granted to, or composition with, any person;

16.5.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

16.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

16.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;

16.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or Security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or any other document or Security;

16.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

16.5.7 any insolvency or similar proceedings.

## EXECUTION VERSION

**16.6 Chargor intent**

Without prejudice to the generality of Clause 16.5 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents.

**16.7 Immediate recourse**

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

**16.8 Deferral of rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not, after the Security constituted by this Deed has been enforced, exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- 16.8.1 exercise a right of recourse (*regres*) or any right of subrogation (*subrogatie*) or to be otherwise entitled to any right or security interest of a Secured Party;
- 16.8.2 present claims for the creditor's meeting to the bankruptcy trustee, receiver or administrator (or other analogous appointee) of, or vote as a creditor of any Obligor that is subject to insolvency proceedings in competition with a Secured Party; or
- 16.8.3 receive, claim or have the benefit of any payment from or on account of any Obligor, or exercise any right of set-off against any Obligor,
- 16.8.4 and, to the extent necessary, the Chargor hereby waives and releases any entitlement to any such right or security interest and undertakes to refrain from exercising such right or security interest.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations and all other amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full 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 this Deed.

**16.9 New accounts**

- 16.9.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 16.9.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

## EXECUTION VERSION

16.9.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

## 17 CHANGES TO THE PARTIES

### 17.1 Assignment and transfers by the Security Agent

17.1.1 Subject to the terms of the Facilities Agreement the Security Agent may assign any of its rights or transfer by novation any of its rights and obligations under this Deed.

17.1.2 The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed direct or indirect successor and to any person to whom information may be required to be disclosed by any applicable law or regulation.

### 17.2 Assignment and transfers by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

## 18 MISCELLANEOUS

### 18.1 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

### 18.2 No liability

18.2.1 None of the Security Agent, its delegate(s) nominee(s) or any Receiver or its delegate(s) shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Security Assets or (c) taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful misconduct upon its part.

18.2.2 The Security Agent will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

18.2.3 The Security Agent shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or delegate or for any other reason.

18.2.4 Neither the Security Agent nor the Receiver or any of their respective delegates will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

### 18.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

18.3.1 any Security created by this Deed has become enforceable; and

## EXECUTION VERSION

18.3.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

### 18.4 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Security Document.

## 19 RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargor, promptly take whatever action is necessary to release the Security Assets from any Security created by this Deed.

## 20 PARTIAL INVALIDITY

20.1 If any part of the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

## 21 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each Party (or its authorised representative).

## 22 NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with the provisions of Clause 33 (*Notices*) of the Facilities Agreement.

## 23 GOVERNING LAW

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

## 24 JURISDICTION

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

24.2 The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

**THIS DEED** has been signed on behalf of the Security Agent and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Deed.

## EXECUTION VERSION

**SCHEDULE 1  
SPECIFIED ASSETS****REAL PROPERTY**

[Intentionally left blank]

**INVESTMENTS**

[Intentionally left blank]

**PLANT AND MACHINERY**

[Intentionally left blank]

**ACCOUNTS**

<b>Account number/IBAN</b>	<b>Sort code</b>	<b>Bank</b>
21992649	560006	National Westminster Bank plc
550/00/24514195	560006	National Westminster Bank plc

**INTELLECTUAL PROPERTY**

[Intentionally left blank]

**CONTRACTS**

[Intentionally left blank]

EXECUTION VERSION

**SCHEDULE 2**  
**FORMS OF LETTER FOR ACCOUNT BANK**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: ING Bank N.V. (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [•] between [Chargor]  
and ING Bank N.V. (the “Debenture”)**

- 1 This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of ING Bank N.V. (as trustee for the Secured Parties as referred to in the Debenture, the “**Security Agent**”) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the “**Accounts**”).
- 2 We irrevocably instruct and authorise you to:
  - a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent; and
  - b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent.
- 3 We are permitted to withdraw any amount from any Account [for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from an Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from that Account without the prior written consent of the Security Agent and you should comply with the terms of any written notice or instruction relating to that Account received by you from the Security Agent without any further permission from us.
- 4 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 6 Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]



EXECUTION VERSION

**PART 2**  
**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: ING Bank.N.V. (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor]  
and ING Bank N.V. (the “Debenture”)**

- 1 We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the “Accounts”).
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice;
  - b) have not received notice of any prior security over, or the interest of any third party in, any Account;
  - c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
  - d) will comply with any notice we may receive from the Security Agent in respect of any Account.
- 3 The Accounts maintained with us are:  
  
[Specify accounts and account numbers]
- 4 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

EXECUTION VERSION

**SCHEDULE 3**  
**FORMS OF LETTER FOR INSURERS**  
**PART 1**  
**NOTICE TO INSURER**

To: [Insurer]

Copy: ING Bank N.V. (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor]**  
**and ING Bank N.V. (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ING Bank N.V. (as trustee for the Secured Parties as referred to in the Debenture, the "**Security Agent**") all our rights in respect of [insert details of contract of insurance including policy number] (the "**Insurance**").
- 2 We confirm that:
  - a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
  - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

EXECUTION VERSION

**PART 2**  
**ACKNOWLEDGEMENT OF INSURER**

To: ING Bank N.V. (as Security Agent)

Copy: [*Chargor*]

[*Date*]

Dear Sirs,

**Debenture dated [●] between [*Chargor*]  
and ING Bank N.V.(the “Debenture”)**

- 8 We confirm receipt from [*Chargor*] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of an assignment on the terms of the Debenture of all the Chargor’s rights in respect of [*insert details of the contract of insurance*] (the “**Insurance**”).
- 9 We confirm that we:
- a) accept the instructions contained in the Notice and agree to comply with the Notice; and
  - b) will give notices and make payments under the Insurance as directed in the Notice.
- 10 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[*Insurer*]

EXECUTION VERSION

**SCHEDULE 4**  
**FORMS OF LETTER FOR OTHER CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: ING Bank N.V. (as Security Agent as defined below)

[Date]

Dear Sirs,

**Debenture dated [●] between [Chargor]  
and [Security Agent] (the "Debenture")**

- 1 This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to ING Bank.N.V.as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").
- 2 We confirm that:
  - a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
  - b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 3 We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.
- 4 We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.
- 5 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 6 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

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<sup>1</sup> Delete as applicable.

EXECUTION VERSION

**PART 2**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: ING Bank N.V. (as Security Agent)

Copy: [*Chargor*]

[*Date*]

Dear Sirs,

**Debenture dated [●] between [*Chargor*]  
and ING Bank N.V.(the “Debenture”)**

- 1 We confirm receipt from [*Chargor*] (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Debenture of all the *Chargor*’s rights in respect of [*insert details of the contract*] (the “**Contract**”).
- 2 We confirm that we:
  - a) accept the instructions contained in the Notice and agree to comply with the Notice; and
  - b) will give notices and make payments under the Contract as directed in the Notice.
- 3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[*Contract counterparty*]

---

<sup>2</sup> Delete as applicable.

## EXECUTION VERSION

## SCHEDULE 5

### FORM OF SUPPLEMENTAL DEBENTURE

**THIS SUPPLEMENTAL DEBENTURE** is made on the                      day of                      2021

Between:

- (1) **Cambridge Glasshouse Company Limited**, a company incorporated in England and Wales (company number 04266884) whose registered office is at Wallingfen Park, 236 Main Road, Newport, Brough, East Yorkshire England, HU15 2RH (the "**Chargor**"); and
- (2) **ING Bank N.V.**, a public limited liability company (*naamloze vennootschap*), incorporated under Netherlands law, having its corporate seat in Amsterdam, the Netherlands and its office address at Bijlmerdreef 24, 1102 CT Amsterdam, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 33031431 (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facilities Agreement (defined below)).

#### BACKGROUND

This Supplemental Debenture is supplemental to a debenture dated [●] between the Chargor and the Security Agent (as supplemented and amended from time to time, the "**Debenture**") and shall take effect as a Supplemental Debenture for the purposes of the Debenture.

**This Deed witnesses as follows:**

#### 1 Definitions and interpretation

- 1.1 Terms defined in the Debenture have the same meaning when used in this Supplemental Debenture unless given a different meaning in this Supplemental Debenture.
- 1.2 The provisions of clauses 1.2 (*Construction*) to 1.7 (*Third party rights*) of the Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to the Debenture will be construed as references to this Supplemental Debenture.
- 1.3 In this Supplemental Debenture, "**Additional Security Assets**" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Supplemental Debenture.
- 1.4 From the date of this Supplemental Debenture, references within the Debenture to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Debenture continues and remains in full force and effect and this Supplemental Debenture shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Supplemental Debenture.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

#### 2 Creation of security

- 2.1 The Chargor must pay or discharge the Secured Obligations as and when the same are due.
- 2.2 All the security created under this Supplemental Debenture:
  - 2.2.1 is created in favour of the Security Agent;

## EXECUTION VERSION

2.2.2 is created over present and future assets of the Chargor;

2.2.3 is security for the payment of all the Secured Obligations; and

2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **3 Real property**

The Chargor charges by way of a first legal mortgage all estates or interests in the real property (if any) specified in the Schedule to this Supplemental Debenture including:

3.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and

3.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **4 Investments**

The Chargor charges by way of a first fixed charge its interest in the investments (if any) specified in the Schedule to this Supplemental Debenture.

### **5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Real property*) of the Debenture, the Chargor charges by way of a first fixed charge the plant and machinery (if any) specified in the Schedule to this Supplemental Debenture and its interest in any such plant and machinery.

### **6 Credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of the accounts (if any) specified in the Schedule to this Supplemental Debenture, any amount standing to the credit of those accounts and the debt represented by them.

### **7 Intellectual property rights**

The Chargor charges by way of a first fixed charge all of its rights (if any) specified in the Schedule to this Supplemental Debenture.

### **8 Other contracts**

8.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the contracts (if any) specified in the Schedule to this Supplemental Debenture.

8.2 To the extent that they have not been effectively assigned under paragraph 8.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 8.1 above.

### **9 Perfection of Security**

## EXECUTION VERSION

The Chargor must take such action in accordance with Clause 4 (*Perfection of Security*) of the Debenture in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Debenture.

**10 Representations**

10.1 The Chargor makes the representations and warranties set out in Clause 5 (*Representations*) of the Debenture to the Security Agent on the date of this Supplemental Debenture as if references in that Clause to "this Deed" were to this Supplemental Debenture.

10.2 The Chargor further represents and warrants to the Security Agent on the date of this Supplemental Debenture that:

10.2.1 Subject to the Legal Reservations:

- a) the obligations expressed to be assumed by it in this Supplemental Debenture are legal, valid, binding and enforceable obligations; and
- b) this Supplemental Debenture creates the Security which it purports to create and that Security is valid and effective;

10.2.2 the entry into and performance by it of the transactions contemplated by, this Supplemental Debenture, and the granting of the Security created by this Supplemental Debenture, do not and will not conflict with:

- a) any law or regulation applicable to it;
- b) its constitutional documents; or
- c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and

10.2.3 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Supplemental Debenture and the transactions contemplated by this Supplemental Debenture.

**11 Tacking**

Each Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

**12 Miscellaneous**

12.1 The provisions of clauses 20 (*Partial invalidity*) and 24 (*Jurisdiction*) of the Debenture apply to this Supplemental Debenture as if set out in full in this Supplemental Debenture but as though references to the Debenture were references to this Supplemental Debenture.

12.2 This Supplemental Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by English law

**THIS SUPPLEMENTAL DEBENTURE** has been signed on behalf of the Security Agent and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Supplemental Debenture



EXECUTION VERSION

**SCHEDULE TO SUPPLEMENTAL DEBENTURE****REAL PROPERTY**

[Intentionally left blank/]

<b>Tenure</b>	<b>Description (address)</b>	<b>Title number</b>
[Freehold/Leasehold]	[•]	[•]

**INVESTMENTS**

[Intentionally left blank/]

<b>Description</b>	<b>Issuer</b>
[[•] [ordinary] shares of [£1] each	[•]

**PLANT AND MACHINERY**

[Intentionally left blank/[•]]

**ACCOUNTS**

[Intentionally left blank/]

<b>Account number</b>	<b>Sort code</b>	<b>Account name</b>	<b>Bank</b>
[•]	[•]	[•]	[•]

**INTELLECTUAL PROPERTY**

[Intentionally left blank/[•]]

**CONTRACTS**

[Intentionally left blank/[•]]

**[SIGNATORIES TO SUPPLEMENTAL DEBENTURE – TO BE EXECUTED AS A DEED BY THE CHARGOR]**

EXECUTION VERSION

SIGNATORIES

Chargor

Executed as a deed by )  
**CAMBRIDGE GLASSHOUSE COMPANY LIMITED** ) .....  
acting by a director in the presence of: ) Director **Louis Bradley**  
 ) Print name: .....  
Signature of witness .....  
Name (in BLOCK CAPITALS) ..... **Katrina Bradley**  
Address .....  
.....  
.....  
.....

Security Agent

Signed by )  
for and on behalf of ) .....  
**ING BANK N.V.** ) Authorised signatory  
 ) Print name: .....