



**Registration of a Charge**

Company name: **HARELAW HOLDINGS LIMITED**

Company number: **10132410**

Received for Electronic Filing: **07/01/2021**



X9VN22UX

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**Details of Charge**

Date of creation: **21/12/2020**

Charge code: **1013 2410 0003**

Persons entitled: **CLOSE LEASING LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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:

**GORDON HAY FOR AND ON BEHALF OF CMS CAMERON  
MCKENNA NABARRO OLSWANG LLP**



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

Company number: 10132410

Charge code: 1013 2410 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2020 and created by HARELAW HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2021 .

Given at Companies House, Cardiff on 8th January 2021

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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**SHARES PLEDGE**

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Between  
**HARELAW HOLDINGS LIMITED**  
  
and  
**CLOSE LEASING LIMITED**

---

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THIS SHARES PLEDGE is delivered on 21 December 2020 and granted by:

- (1) **HARELAW HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 10132410 (the “Chargor”);  
in favour of
- (2) **CLOSE LEASING LIMITED**, registered in England and Wales with company number 06377532, as lender (the “Lender”).

WHEREAS:

- (A) The Chargor enters into this Charge in connection with the Facility Agreement (as defined below).

NOW IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### *Definitions*

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Charge, have the same meanings when used in this Charge and in addition in this Charge:

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Charge**”: means this shares pledge.

“**Charged Assets**”: has the meaning given in Clause 3.1 (Creation of Shares Pledge) of this Charge.

“**Company**”: means Harelaw Generation Limited, a company incorporated in Scotland with company number SC573853.

“**Default Rate**”: means the rate provided by Clause 8 (*Default Interest*) of the Facility Agreement as if the amount concerned was a Loan.

“**Enforcement Event**”: has the meaning given to it in the Debenture.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Delegate at any time in connection with the Charged Assets or the Secured Liabilities or in taking, holding or perfecting this Charge or in protecting, preserving, defending or enforcing the security constituted by this Charge or in exercising any rights, powers or remedies provided by or pursuant to this Charge (including any right or power to make payments on behalf of the Chargor under the terms of this Charge) or by law in each case on a full indemnity basis.

“**Facility Agreement**”: means the facility agreement dated 1 April 2020 and as (i) amended and restated on 9 September 2020 and (ii) amended on 26 October 2020 and entered into between Forsa Energy Gas Acquisitions Holdco 4 Limited (company number SC573738) as borrower and an obligor, Hillhouse Generation Limited (company number 10133619) as an obligor and the Lender as lender and to which the Chargor and the Company acceded by way of separate Accession Deeds dated before the date of this Charge.

“**Nominee**”: means a nominee company acting for the Lender, as notified by the Lender to the Chargor from time to time.

“**Original Shares**” means two (2) ordinary share of one pound (£1.00) the Company.

**“Related Rights”**: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Shares;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Shares; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Shares.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of or from the Obligors to the Lender, under the Finance Documents (including any liability in respect of any further advances made under the Finance Documents), whether principal, interest or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other manner or capacity including, without limitation, all costs (including legal fees), charges and expenses incurred by the Lender in relation to the recovery or attempted recovery of any indebtedness or moneys owing, or obligations or liabilities incurred, by the Chargor or any other Obligor to the Lender under the Finance Documents, together with all other amounts which may be or become due and payable by the Chargor under this Charge.

**“Shares”**: means the Original Shares together with all other shares in the capital of the Company held from time to time by or for the Chargor.

***Construction***

1.2 Any reference in this Charge to:

- 1.2.1 the **“Lender”**, the **“Chargor”**, a **“Company”** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6 a **“fixed security”** shall include the meaning given to that term in section 464 of the Companies Act 1985, section 70 of the Insolvency Act 1986 and (on and after it coming into force) section 47 of the Bankruptcy and Diligence etc. (Scotland) Act 2007;
- 1.2.7 **“without limitation”** shall include a reference to without prejudice to the generality of the foregoing;
- 1.2.8 **“attachment”** shall include, without limitation, land attachment, interim attachment, money attachment and residual attachment;



- 1.2.9 “set-off” includes, without limitation, set-off, offset, compensation, retention and balancing of accounts;
- 1.2.10 “the security constituted by this Charge” is the pledge referred to in, and constituted pursuant to, this Charge;
- 1.2.11 “amendment” and “amend” includes variation and vary; and
- 1.2.12 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Charge to a charge over any asset shall be construed so as to include:
  - 1.4.1 the benefit of any covenants for title and warrantice given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Charge to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;
  - 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Charge to “**this Charge**” shall be deemed to be a reference to this Charge as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Charge as amended, varied, novated, assigned, supplemented, extended or restated from time to time and any reference in this Charge to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Charge.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.

***Date of delivery***

- 1.10 This Charge is intended to take effect after its execution by the Chargor from the date of delivery of this Charge as evidenced by the date inserted at the start of this Charge.

***Third Party Rights***

- 1.11 This Charge does not confer on any person other than the parties to this Charge any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.

**2. COVENANT TO PAY AND INTEREST**

***Undertaking to Pay***

- 2.1 The Chargor undertakes to the Lender that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

***Interest***

- 2.2 The Chargor undertakes to the Lender to pay interest on any amounts due under this Charge from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at such rate as may from time to time be fixed by the Lender and, if not so fixed, at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

**3. SHARES PLEDGE**

***Creation of Shares Pledge***

- 3.1 The Chargor hereby pledges and assigns to the Lender as a continuing security for the payment and discharge of the Secured Liabilities its entire right, title and interest (present and future) in and to all:

3.1.1 Shares;

3.1.2 Related Rights; and

3.1.3 property and rights in respect of any of the Shares and/or Related Rights, or in respect of any account relating to any of the Shares and/or Related Rights, from time to time held by or for the Chargor as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depositary, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere),

(together the "Charged Assets").

- 3.2 The rights hereby pledged and/or assigned to the Lender shall be released to the Chargor upon payment or discharge in full of the Secured Liabilities to the satisfaction of the Lender.
- 3.3 No obligation shall be assumed by the Lender in respect of the Charged Assets as a result of the execution and delivery of this Charge and (in particular but without limitation to such generality)

no liability will be incurred by the Lender as a result of any failure by the Chargor to comply with all or any of its obligations in relation to the Charged Assets.

- 3.4 The Lender hereby acknowledges that notwithstanding any transfer or delivery to it ex facie absolutely of all or any of the Charged Assets and any registration of all or any of the Charged Assets in the name of the Lender (or the Nominee if requested by the Lender) or the custody thereof by or for the Lender (or the Nominee if requested by the Lender) the Charged Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this Charge.
- 3.5 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:
- 3.5.1 the sole recourse of the Lender to the Chargor under this Charge is to the Chargor's interest in the Charged Assets; and
- 3.5.2 the liability of the Chargor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
- (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Assets; and
  - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed.

#### **4. NEGATIVE PLEDGE AND RANKING**

- 4.1 The Chargor shall not create or extend or permit to arise or subsist any Security Interest (other than any Security Interest constituted by this Charge and any other Security Interests granted in favour of the Lender) over the whole or any part of the Charged Assets other than with the prior written consent of the Lender.
- 4.2 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 (Negative Pledge and Ranking) or with the consent of the Lender but with no written agreement of the Lender as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

#### **5. PERFECTION OF SECURITY**

- 5.1 The Chargor shall forthwith upon its execution of this Charge deliver to the Lender:
- 5.1.1 a signed share transfer form in respect of the Original Shares in favour of the Lender (or, at the option of the Lender, the Nominee);
- 5.1.2 all share (or stock) certificates and other documents of title in respect of the Original Shares; and
- 5.1.3 all other documents requested by the Lender in respect of the Original Shares.
- 5.2 The Chargor undertakes to the Lender that it will, forthwith upon being issued or otherwise acquiring any Shares after the date of this Charge, deliver to the Lender:
- 5.2.1 a signed share transfer form in respect of the Shares so issued or otherwise acquired in favour of the Lender (or, at the option of the Lender, the Nominee);
- 5.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired; and

- 5.2.3 all other documents requested by the Lender in respect of the Shares so issued or otherwise acquired.
- 5.3 The Chargor shall procure that the Lender (or the Nominee if requested by the Lender) shall be registered in the register of members of the Company as the holder of the Original Shares on the date of this Charge.
- 5.4 The Chargor shall procure that the Lender (or the Nominee if requested by the Lender) shall be registered in the register of members of the Company as the holder of any Shares issued to or otherwise acquired by the Chargor after the date of this Charge as soon as is practicable after the date of acquisition of the relevant shares and in any event within 14 days of the date of acquisition by the Chargor.

## 6. VOTING RIGHTS AND DIVIDENDS

### *Before Enforcement*

- 6.1 At any time before the security constituted by this Charge has become enforceable:
- 6.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Assets or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, provided that:
- (a) it shall not do so in any manner which would breach the provisions of the Finance Documents or for any purpose inconsistent with the Finance Documents; and
  - (b) the exercise of or failure to exercise those voting or other rights and powers would not, in the opinion of the Lender, have an adverse effect on the value of the Charged Assets or otherwise prejudice the interests of the Lender under the Finance Documents; and
- 6.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Assets and, if any of the same are paid or payable to the Lender or any of its nominees, the Lender will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Facility Agreement.

### *After Enforcement*

- 6.2 At any time after the security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
- 6.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Lender in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Lender such forms of proxy as the Lender requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);

- 6.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with Clause 14.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Lender and pay the same immediately to the Lender or as it may direct to be applied in accordance with that Clause;
- 6.2.3 if not already so transferred, transfer the Charged Assets into the name of, or (as applicable) into an account in the name of, the Lender or any of its nominees; and
- 6.2.4 in addition to any other power created under this Charge, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets.

## **7. FURTHER ASSURANCE**

### ***Further Assurance***

- 7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, charges, pledges, fixed security, notices, registrations, filings and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its Nominee) to:
  - 7.1.1 perfect the security constituted or intended to be constituted in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, standard security, pledge, assignment, assignment, other fixed security, or other Security Interest over all or any of the assets forming part of, or which are intended to form part of, the Charged Assets);
  - 7.1.2 facilitate the exercise of any rights, powers and remedies of the Lender or any Delegate provided by or pursuant to this Charge or by law; and/or
  - 7.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Assets.

### ***Necessary Action***

- 7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Charge.

## **8. REPRESENTATIONS**

### ***General***

- 8.1 The Chargor makes the representations and warranties set out in this Clause 8 (Representations) to the Lender on the date of this Charge.

### ***Binding Obligations***

- 8.2 Subject to the Reservations and the registration requirements referred to in Clause 17.19 (Authorisations) of the Facility Agreement, the obligations expressed to be assumed by it in this Charge are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Charge creates the security which it purports to create and that security is valid and effective.

***Non-conflict with Other Obligations***

- 8.3 The entry into and performance by it of, and the transactions contemplated by, this Charge and the granting of the security under this Charge do not and will not conflict with:
- 8.3.1 any law, regulation or judicial or official order applicable to it;
  - 8.3.2 its constitutional documents (where applicable); or
  - 8.3.3 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,
- nor (except as provided in this Charge) result in the existence or imposition of, or oblige it to create, any Security Interest in favour of any person over all or any of its assets.
- 8.4 No expropriation, bankruptcy, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 8.5 No meeting has been convened for the winding-up of the Chargor, no such formal step is intended by the Chargor or and, so far as it is aware, no petition, application or the like is outstanding for the Company's winding-up.
- 8.6 It is able and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under section 123(1) of the Insolvency Act 1986 or any other applicable law), nor will it become so in consequence of entering into this Charge, or performing the obligations contemplated hereby, and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

***Validity and Admissibility in Evidence***

- 8.7 Subject to the Reservations, all Authorisations required or desirable to:
- 8.7.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge;
  - 8.7.2 make this Charge admissible in evidence in its jurisdiction of incorporation; and
  - 8.7.3 enable it to create any security expressed to be constituted by it by or pursuant to, or, as the case may be, any security expressed to have been constituted by it and to be evidenced in, this Charge and to ensure that such security has the priority and ranking it is expressed to have,
- have been obtained or effected and are in full force and effect.

***No Breach of Law or Default***

- 8.8 It has not breached any law or regulation, where such breach might be expected to have a Material Adverse Effect.
- 8.9 It is not in breach under any agreement to which it is a party nor is it in default which is continuing in respect of any financial commitment or liability.

### ***No Misleading Information***

- 8.10 All financial and other information provided by it (including its advisers) to the Lender was true, complete and accurate in all respects as at the date it was provided and is not misleading in any respect.

### ***No Proceedings Pending or Threatened***

- 8.11
- 8.11.1 As at the date hereof, no litigation, arbitration, administrative or judicial proceedings or investigations of, or before, any court, arbitral body or agency are current or, to its knowledge, pending or threatened, against the Chargor.
- 8.11.2 After the date hereof, no litigation arbitration, administrative or judicial proceedings or investigations or, or before, any court, arbitral body or agency are current or, to the Chargor's knowledge, is pending or threatened, against the Chargor which in any such case if adversely determined would result in a Material Adverse Effect.
- 8.11.3 There is not subsisting any unsatisfied judgment or award given against the Chargor by any court, arbitrator or other body.

### ***Creation of Security***

- 8.12 This Charge creates or, as applicable, evidences in favour of the Lender the security which it purports to create or evidence which is first ranking security.
- 8.13 Without limiting Clause 8.11 (*Creation of Security*) above, its payment obligations under this Charge rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, with the exception of any obligations which have statutory priority in a winding-up.

### ***Good Title to Assets***

- 8.14 It is the sole owner of the all of the assets over which it purports to grant security under this Charge, free (except in favour of the Lender) from any right in security, mortgage, charge, lien encumbrance or right of set-off, or trust agreement, declaration of trust or trust arising by operation of law on or over the Charged Assets.
- 8.15 It has not sold, transferred, assigned, pledged or otherwise disposed of or encumbered or agreed to sell, transfer, assign, pledge or dispose of or otherwise encumber, including by way of trust agreement, declaration of trust or trust arising by operation of law, all or any of its right, title and interest in and to all or any part of the Charged Assets to anyone other than the Lender.

### ***The Shares***

- 8.16 The Original Shares represent the entire issued share capital of the Company at the date of this Charge.
- 8.17 Each of the Shares is fully paid and no amount is payable on or in respect of any of them, and none of the Shares are subject to any option to purchase or similar rights.
- 8.18 There are no restrictions on the sale or transfer of all or any of the Shares, or the Chargor's ability to enter into this Charge, under the articles of association of the Company or otherwise, including (but not limited to) any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares.
- 8.19 No person (other than the Chargor) has any option, warrant or other right to subscribe for any shares of the Company.

### ***Continuing Representations***

- 8.20 The Chargor undertakes to the Lender that the representations and warranties in this Clause 8 (Representations) will be true and accurate throughout the continuance of this Charge by reference to the facts and circumstances existing from time to time.

## **9. UNDERTAKINGS**

### ***General***

- 9.1 The undertakings in this Clause 9 (Undertakings) remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

### ***Restriction on Disposals***

- 9.2 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Charged Assets, other than with the prior written consent of the Lender.
- 9.3 The Chargor shall not without the prior written consent of the Lender permit any person to be registered as the holder of all or any of the Shares (other than the Lender or the Nominee).

### ***Information***

- 9.4 The Chargor shall promptly supply to the Lender such information as the Lender may require about the Charged Assets and its compliance with the terms of this Charge and such further information regarding its financial condition, assets and operations as the Lender may request.
- 9.5 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at its own expense.

### ***Communications***

- 9.6 The Chargor shall forward to the Lender any notices, reports, accounts, circulars and other documents or communications relating to the Charged Assets as soon as they are received by it or on its behalf.
- 9.7 Without prejudice to Clause 9.6 (Communications) above, the Chargor shall forward to the Lender as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Assets and, if it fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

### ***Pre-emption Rights and Restrictions on Transfer***

- 9.8 The Chargor shall not, without the prior written consent of the Lender, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):
- 9.8.1 any option to purchase or similar rights;
  - 9.8.2 any rights of pre-emption or conversion; or



9.8.3 any restriction or inhibition on transfer or realisation,  
in each case in respect of all or any part of the Charged Assets.

- 9.9 The Chargor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Charged Assets is held approves any transfer of any Charged Assets desired to be made by the Lender in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Charge or by law.

***Variation of Rights***

- 9.10 The Chargor shall not, without the prior written consent of the Lender, cause or permit any rights attaching to or conferred by all or any part of the Charged Assets to be varied or abrogated.
- 9.11 The Chargor shall not, without the prior written consent of the Lender, cause or permit any of the Charged Assets to be consolidated, sub-divided or converted or the other capital of the Company to be re-organised, exchanged or repaid or any further shares in the capital of the Company to be issued.

***Exercise of Member's Rights***

- 9.12 The Chargor shall not, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require the Company to treat any person who is not the registered holder of any of the Charged Assets as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Assets, except pursuant to the terms of this Charge.

***Calls and Other Obligations***

- 9.13 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Assets and, if it fails to do so, the Lender may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand.
- 9.14 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Assets.

***Acquisition of Charged Assets***

- 9.15 The Chargor shall promptly notify the Lender of:
- 9.15.1 its acquisition of, or of its agreement to acquire, any Shares; and
- 9.15.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Lender, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Lender, prejudice the value to the Lender of, or the ability of the Lender to realise, the security constituted or intended to be constituted by this Charge.

***New Shares***

- 9.16 The Chargor shall not take or allow the taking of any action which may result in any shares in the capital of the Company being issued after the date of this Charge (other than to the Chargor).

***Articles***

- 9.17 The Chargor shall comply in all respects with the terms of the articles of association of the Company.

### *Deposit of Deeds*

- 9.18 The Chargor shall promptly upon request by the Lender deposit with the Lender all deeds, certificates and documents of title relating to the Charged Assets or any part of them.

### *Not Jeopardise Security*

- 9.19 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge.

## **10. ENFORCEMENT OF SECURITY**

### *When Security becomes Enforceable*

- 10.1 The security constituted by this Charge shall become immediately enforceable at any time after the occurrence of an Enforcement Event.
- 10.2 At any time after the security constituted by this Charge has become enforceable, the Lender may in its absolute discretion be entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Charged Assets which could be exercised by the absolute owner thereof, including the power to:
- 10.2.1 sell, call in, collect, convert into money or otherwise dispose of all or any of the Charged Assets with full power on giving notice to the Chargor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Lender may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Charged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
  - 10.2.2 receive all or any money payable in respect of or in connection with all or any of the Charged Assets; and
  - 10.2.3 negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Assets.

### *Right of Appropriation*

- 10.3 To the extent that any of the Charged Assets constitutes “**financial collateral**” and this Charge and the obligations of the Chargor under this Charge constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Lender shall have the right, at any time after the security constituted by this Charge has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be the market price of such securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 10.3 (*Right of Appropriation*) shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.

### ***Redemption of Prior Security Interests***

- 10.4 At any time after the security constituted by this Charge has become enforceable, the Lender may at any time:
- 10.4.1 redeem any prior Security Interest over any Charged Assets;
  - 10.4.2 procure the transfer of that Security Interest to the Lender; or
  - 10.4.3 settle and pass the accounts of the person or persons entitled to such Security Interest (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 10.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender on demand and shall be secured by this Charge.

## **11. DISCRETIONS AND DELEGATION**

### ***Discretion***

- 11.1 Any liberty or power which may be exercised or any determination which may be made under this Charge by the Lender may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Delegation***

- 11.2 The Lender may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney).
- 11.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender shall think fit.
- 11.4 The Lender shall not 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.

## **12. POWER OF ATTORNEY**

### ***Appointment and Powers***

- 12.1 The Chargor, by way of security, irrevocably appoints the Lender and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 12.1.1 carrying out any obligation imposed on the Chargor by this Charge; and/or
  - 12.1.2 enabling the Lender or any Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Charge or by law (including the exercise of any right of an owner of the Charged Assets).

### ***Ratification***

- 12.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 12.1 (*Appointment and Powers*).

### 13. PROTECTION OF PURCHASERS

#### *Consideration*

- 13.1 The receipt of the Lender or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets (including a disposal by a Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

#### *Protection of Third Parties*

- 13.2 No person (including a purchaser) dealing with the Lender or any Delegate shall be bound to enquire:
- 13.2.1 whether the Secured Liabilities have become payable;
  - 13.2.2 whether any power which the Lender or any Delegate is purporting to exercise has arisen or become exercisable;
  - 13.2.3 whether any Secured Liabilities remain due to the Lender; or
  - 13.2.4 how any money paid to the Lender or to any Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Delegate in such dealings or in the exercise of any such power.

### 14. APPLICATION OF PROCEEDS

#### *Order of Application*

- 14.1 All moneys received or recovered by the Lender or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, shall (subject to the claims of any person having prior rights thereto and to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 14.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
  - 14.1.2 in or towards payment of all other Expenses;
  - 14.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable in such order as the Lender may select; and
  - 14.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 14.2 Clause 14.1 (*Order of Application*) will override any appropriation made by the Chargor.

#### *New Accounts*

- 14.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting any Charged Assets, the Lender may open a new account with the Chargor.
- 14.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as

having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### ***Currency Conversion***

- 14.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Delegate pursuant to this Charge or any moneys subject to application by the Lender or any Delegate pursuant to this Charge from one currency to another and any such conversion shall be made at the Lender's Spot Rate of Exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Charge shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

#### **15. NO LIABILITY**

- 15.1 Neither the Lender nor any Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Assets or for any other reason and whether as creditor, heritable creditor or mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Assets or from any act, default or omission of the Lender, any Delegate or any of their respective officers, agents or employees in relation to the Charged Assets or from any exercise or purported exercise or non-exercise by the Lender or any Delegate of any power, authority or discretion provided by or pursuant to this Charge (except in the case of gross negligence or fraud by any such party) or by law or for any other loss of any nature whatsoever in connection with the Charged Assets, the Finance Documents or this Charge.
- 15.2 If the Lender or any Delegate enters into or takes possession of the Charged Assets, it or he may, to the extent permitted by law and in accordance with applicable law, at any time relinquish possession.

#### **16. SET-OFF**

- 16.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Charge (to the extent beneficially owned by the Lender) against any obligation (whether matured or not) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

#### **17. EFFECTIVENESS OF SECURITY**

##### ***Continuing Security***

- 17.1 The security constituted by this Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 17.2 The security constituted by this Charge and all rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security Interest now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Lender over the whole or any part of the Charged Assets shall be superseded by, or supersede or merge into, the security constituted by this Charge.

### ***Reinstatement***

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security Interest for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security Interest or other disposition which is avoided or must be restored in bankruptcy, insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### ***Immediate Recourse***

- 17.5 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security Interest or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Charge. This waiver applies irrespective of any law or any provision of any agreement, account arrangement, transaction or engagement entered into by the Chargor with the Lender to the contrary.

### ***Appropriations***

- 17.6 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Charge have been irrevocably paid, performed and discharged in full, the Lender may:
- 17.6.1 without affecting the liability of the Chargor under this Charge:
- (a) refrain from applying or enforcing any other moneys, Security Interest or rights held or received by it in respect of the Secured Liabilities; or
  - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security Interest or rights or to enjoy the benefit of the same; and/or
- 17.6.2 hold in a suspense account any moneys received from or on behalf of the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

## **18. PAYMENTS**

### ***Manner of Payments***

- 18.1 The Chargor shall make all payments required to be made by it under this Charge available to the Lender (unless a contrary indication appears in this Charge) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency and with such bank as the Lender specifies.

### ***No Set-off by Chargor***

- 18.2 All payments to be made by the Chargor under this Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **19. CERTIFICATES AND DETERMINATIONS**

- 19.1 Any certificate or determination by the Lender of a rate or an amount under this Charge is, in the absence of fraud or manifest error, conclusive evidence of the matters to which it relates.

## **20. PARTIAL INVALIDITY**

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

## **21. REMEDIES AND WAIVERS**

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Charge are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Charge must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. NOTICES**

### ***Communications in Writing***

- 22.1 Any communication to be made under or in connection with this Charge shall be made in accordance with Clause 30 (Notices, Certificates, Determinations and Day Count) of the Facility Agreement and Clause 30.2 (Addresses) of the Facility Agreement, and for the purposes of this Charge only, shall be amended to include the following details of the Chargor:

Address:

Clyde View (Suite F3) Riverside Business Park

22 Pottery Street

Greenock

PA15 2UZ

Email: notices@forsaenergy.com

Attention: Legal Counsel and Commercial Director

**23. ASSIGNATION**

- 23.1 The provisions in Clause 29 (*Assignment, Transfer and Facility Office*) of the Facility Agreement which relate to assignment and transfer shall apply to this Shares Pledge.

**24. CONSENT TO REGISTRATION**

- 24.1 The Chargor consents to the registration of this Charge and each certificate referred to in Clause 19 (*Certificates and Determinations*) for preservation and execution.

**25. COUNTERPARTS**

- 25.1 Where executed in counterparts:

25.1.1 this Charge shall not take effect until all of the counterparts have been delivered;

25.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Charge as evidenced by the date inserted at the start of this Charge.

- 25.2 Where not executed in counterparts this Charge shall take effect on the date of last execution by the parties as evidenced by the dates set out in the signature blocks to the Charge.

**26. GOVERNING LAW AND JURISDICTION**

***Governing law***

- 26.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by the law of Scotland.

***Jurisdiction***

- 26.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a “Dispute”).

- 26.3 The parties to this Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.

- 26.4 Clauses 27.2 and 27.3 (*Jurisdiction*) above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.



***Waiver of Immunity***

- 26.5 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

**IN WITNESS WHEREOF:** these presents consisting of this and the preceding 18 pages are executed as follows:

**THE CHARGOR**

**SUBSCRIBED BY**

**HARELAW HOLDINGS LIMITED**

.....  
Director

in the presence of:

Witness signature:

Witness name:

Witness address:

.....

HELEN POLEY

STRATTON HOUSE, MAIN ROAD

NUTBOURNE

CHICHESTER

at CHICHESTER on 17/12/2020

**THE LENDER**

**SUBSCRIBED BY**

**CLOSE LEASING LIMITED**

.....  
Director/Authorised Signatory

in the presence of:

Witness signature:

Witness name:

Witness address:

at..... on .....

***Waiver of Immunity***

- 26.5 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

**IN WITNESS WHEREOF:** these presents consisting of this and the preceding 18 pages are executed as follows:

**THE CHARGOR**

**SUBSCRIBED BY**

**HARELAW HOLDINGS LIMITED**

.....  
Director

in the presence of:

Witness signature: .....

Witness name: .....

Witness address: .....

at..... on .....

**THE LENDER**

**SUBSCRIBED BY**

**CLOSE LEASING LIMITED**

.....  
Director/Authorised Signatory

in the presence of:

Witness signature: 

Witness name: REECE DRAPER

Witness address: 90 OLYMPIC COURT

MANCHESTER

M17 1AP

at CHORLEY on 17/12/2020