100228/23

In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable w
Please see 'How to pay

FRIDAY

A7CIAFXU
A01 17/08/2018 #135
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument.

✗ **What this form is NO**
You may not use this fo register a charge where instrument. Use form M

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

For official use

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	11321148
Company name in full	GRANTHAM CAPITAL LIMITED

2 Charge creation date

Charge creation date	d 3 d 1 m 0 m 7 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name	JOHN CHRISTOPHER LANGHAM
Name	ALISON ELIZABETH CLARE COLLINS
Name	TIMOTHY ROWLAND HERCOCK
Name	JOHN PHILIP PARSONS

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MR01
Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

ALL THE SHARES OWNED BY THE COMPANY IN VACU-LUG TRACTION TYRES LIMITED (CN:00488961) BEING 1,689,887 ORDINARY SHARES OF £1 EACH AND 17,162 A ORDINARY SHARES OF 35PEACHWHICH ARE ISSUED AND FULLY PAID

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☑ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ **Yes** Continue

☑ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

☑ **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X J. F. Murdoch for and on behalf of Anghton Accounts LLP Solicitors for Grantham Capital Limited. X

This form must be signed by a person with an interest in the charge.

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: JOHN MCMULDROCH
Company name: AUGHTON AINSWORTH LIMITED
Address: 2 MERCHANTS QUAY
Post town: SALFORD
County/Region:
Postcode: M 5 0 3 X R
Country: ENGLAND
DX:
Telephone: 0161 877 8555

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11321148

Charge code: 1132 1148 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2018 and created by GRANTHAM CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2018.

P

Given at Companies House, Cardiff on 28th August 2018

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 31 July 2018

(1) GRANTHAM CAPITAL LIMITED

(2) JOHN CHRISTOPHER LANGHAM;

ALISON ELIZABETH CLARE COLLINS;

TIMOTHY ROWLAND HERCOCK; and

JOHN PHILIP PARSONS

CHARGE OVER SHARES

relating to Vacu-Lug Traction Tyres Limited

I/WE HEREBY CERTIFY
THIS TO BE A TRUE COPY
OF THE ORIGINAL.

SIGNED J. J. Mahlder for and on behalf of Aughton Ainsworth

AUGHTON AINSWORTH
INTERNATIONAL LAW FIRM

2 MERCHANTS QUAY MANCHESTER
M50 3XR
T 01618778555 F 01618778557

Lester Aldridge LLP
Solicitors
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Tel: 01202 786161
Fax: 01202 786150

E mail: enquiries@la-law.com
Ref:5.GE.ACL.LAN.266.1

THIS DEED is made on 31 July 2018

BETWEEN:-

(1) **GRANTHAM CAPITAL LIMITED** incorporated in England and Wales with company number 11321148 whose registered office is at Stirling House, 9 Burroughs Gardens, London, NW4 4AU (**Grantham Capital**); and

(2) **THOSE PARTIES** whose details are set out in the Schedule to this deed (the **Sellers' Representatives**).

BACKGROUND

0.1 Grantham Capital is indebted to the Sellers* under the terms of the Share Purchase Agreement* and has, pursuant to the terms of the Share Purchase Agreement, agreed to provide security to cover specific indebtedness owed by Grantham Capital to the Sellers under the Share Purchase Agreement.

0.2 The Sellers' Representatives shall hold the rights granted to them under this deed as nominees and on trust for the Sellers pursuant to and in accordance with the terms of the Declaration of Trust*.

* as defined in clause 1.1

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1. **Definitions**

Terms defined in the Share Purchase Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
Company:	Vacu-Lug Traction Tyres Limited, a company incorporated and registered in England and Wales with company number 00488961 whose registered office is at Gonerby Road, Gonerby Hill Foot, Grantham, Lincolnshire, NG31 8HE
Declaration of Trust:	the declaration of trust dated the same date as this deed and made by the Sellers' Representatives
Delegate:	any person appointed by the Sellers' Representatives or any Receiver pursuant to clause 13, and any person appointed as attorney of the Sellers' Representatives,

Receiver or Delegate

Event of Default: a breach by the Grantham Capital of its duty under clause 3.1.2.1 of the Share Purchase Agreement to pay in cash within 60 days of the Completion Date (as defined in the Share Purchase Agreement) and in accordance with clause 3.9 of the Share Purchase Agreement the First Deferred Consideration Payment to the Sellers

First Deferred Consideration Payment: has the meaning given to that term under the Share Purchase Agreement

LPA 1925: the Law of Property Act 1925

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Sellers' Representatives under clause 11

Related Rights: any:

(a) dividend, interest or other distribution paid or payable in relation to any Share; and

(b) right, money or property accruing, offered or issued at any time in relation to any Share by way of redemption, substitution, exchange, conversion, bonus, preference, buyback or otherwise, under option rights or otherwise.

Secured Assets: all the assets, property and undertaking of Grantham Capital which are, or are expressed to be, subject to any Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them)

Secured Liabilities: the obligation and liability of Grantham Capital to pay to the Sellers the First Deferred Consideration Payment under clause 3.1.2.1 of the Share Purchase Agreement (such payment to be made in cash within 60 days of the Completion Date (as defined in the Share Purchase Agreement)) and in accordance with clause 3.10 ~~3.9~~ of the Share Purchase Agreement together with all interest (including, without limitation, default interest) accruing in respect

Lester Aldridge LLP

	of that obligation or liability
Security:	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect
Security Period:	the period starting on the date of this deed and ending on the date on which the Sellers' Representatives are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding
Shares:	the 1,689,887 Ordinary shares of £1 each and 17,162 A Ordinary shares of 35p each all of which have been issued and are fully paid, and which comprise the whole of the issued share capital of the Company
Share Purchase Agreement:	the share purchase agreement dated on or around the date of this deed and which relates to the sale of the Shares by the Sellers to Grantham Capital.

1.2. **Interpretation**

In this deed:

1.2.1. clause and Schedule headings shall not affect the interpretation of this deed;

1.2.2. a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;

1.2.3. unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.4. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.5. a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

1.2.6. a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.7. a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;

1.2.8. a reference to writing or written includes email;

1.2.9. an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.10. a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

1.2.11. unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;

1.2.12. any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.13. a reference to an amendment includes a novation, re-enactment, supplement or variation (and amend and amended shall be construed accordingly);

1.2.14. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.15. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.16. a reference to continuing in relation to an Event of Default means an Event of Default that has not been waived;

1.2.17. a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

1.2.18. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3. **Clawback**

If the Sellers' Representatives consider that an amount paid by Grantham Capital in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of Grantham Capital or

otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4. **Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5. **Schedule**

The schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedule.

2. COVENANT TO PAY

2.1. **Covenant to pay**

Grantham Capital shall, on demand, pay to the Sellers' Representatives and discharge the Secured Liabilities when they become due. The Sellers' Representatives hold the rights granted to them under this deed as nominees and on trust for the Sellers pursuant to and in accordance with the terms of the Declaration of Trust.

3. GRANT OF SECURITY

3.1. **Fixed charge**

3.2. As a continuing security for the payment and discharge of the Secured Liabilities, Grantham Capital with full title guarantee charges to the Sellers' Representatives by way of a first fixed charge:

3.2.1. all the Shares owned by it; and

3.2.2. all Related Rights.

4. LIABILITY OF GRANTHAM CAPITAL

4.1. **Liability not discharged**

Grantham Capital's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

4.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Sellers' Representatives that is or becomes wholly or partially illegal, void or unenforceable on any ground;

4.1.2. the Sellers' Representatives accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

4.1.3. any other act or omission, that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of Grantham Capital.

4.2. **Immediate recourse**

Grantham Capital waives any right it may have to require the Sellers' Representatives to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against Grantham Capital.

5. WARRANTIES

5.1. **Times for making warranties**

Grantham Capital makes the warranties set out in this clause 5 to the Sellers' Representatives on the date of this deed and the warranties contained in clauses 5.2.1 to 5.2.3 (inclusive) and clause 5.3 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2. **Shares**

5.2.1. The Shares are fully paid and are not subject to any option to purchase or similar rights.

5.2.2. The Shares represent the whole of the issued share capital of the Company and no person has any option, warrant or other similar right to subscribe for any shares of the Company.

5.2.3. Grantham Capital is the sole legal and beneficial owner of the Shares.

5.2.4. The constitutional documents of the Company do not:

a. restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this deed; or

b. contain any rights of pre-emption.

5.2.5. Grantham Capital has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.

5.2.6. No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

5.3. **No Security**

The Secured Assets are free from any Security other than the Security created by this deed.

5.4. **No adverse claims**

Grantham Capital has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.5. **No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Secured Assets.

5.6. **No breach of laws**

There is no breach of any law or regulation which materially and adversely affects the Secured Assets.

5.7. **Avoidance of security**

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of Grantham Capital or otherwise.

5.8. **Enforceable security**

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of Grantham Capital, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms.

6. COVENANTS

6.1. **Negative pledge and disposal restrictions**

Grantham Capital shall not at any time, except with the prior written consent of the Sellers' Representatives:

6.1.1. create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;

6.1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or

6.1.3. create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2. **Preservation of Secured Assets**

Grantham Capital shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Sellers' Representatives, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3. **Compliance with laws and regulations**

Grantham Capital shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

6.4. **Enforcement of rights**

Grantham Capital shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Sellers' Representatives may require from time to time.

6.5. **Notice of misrepresentations and breaches**

Grantham Capital shall, promptly on becoming aware of any of the same, notify the Sellers' Representatives in writing of:

6.5.1. any warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

6.5.2. any breach of any covenant set out in this deed.

6.6. **Title to Secured Assets**

Grantham Capital shall on the execution of this deed, deposit with the Sellers' Representatives, or as the Sellers' Representatives may direct:

6.6.1. all share certificates and other documents of title or evidence of ownership of the Secured Assets;

6.6.2. all stock transfer forms relating to the Secured Assets duly completed and executed by or on behalf of Grantham Capital but with the name of the transferee, the consideration and the date left blank; and

6.6.3. any other documents (in each case duly completed and executed by or on behalf of Grantham Capital) that the Sellers' Representatives may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets,

so that the Sellers' Representatives may, at any time and without notice to Grantham Capital, complete and present those stock transfer forms and other documents to the issuer of the Secured Assets for registration.

6.7. **Nominations**

6.7.1. Grantham Capital shall immediately terminate all nominations it may have made in respect of any Secured Asset and, pending such termination, procure that any person so nominated:

a. does not exercise any rights in respect of any Secured Asset without the prior written approval of the Sellers' Representatives; and

b. immediately upon receipt by it, forward to the Sellers' Representatives all communications or other information received by it in respect of any Secured Asset for which it has been so nominated.

6.7.2. Grantham Capital shall not at any time during the Security Period exercise the right to nominate any person other than the Sellers' Representatives to enjoy or exercise any right relating to any of the Secured Assets.

6.8. **Pre-emption rights and restrictions on transfer**

Grantham Capital shall:

6.8.1. obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Company, for the transfer of the Secured Assets to the Sellers' Representatives or their nominees, or to a purchaser on enforcement of the security constituted by this deed; and

6.8.2. procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of [FULL NAME OF ISSUING COMPANY] in any manner that the Sellers' Representatives may require in order to permit the transfer of the Secured Assets to the Sellers' Representatives or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

6.9. **Changes to rights**

6.9.1. Grantham Capital shall not take, or allow the taking of, any action on its behalf which may result in the rights attaching to, or conferred by, all or any of the Secured Assets being altered.

6.9.2. Grantham Capital shall not cause or permit:

a. any of the Secured Assets to be consolidated, sub-divided; converted, re-organised, bought back, exchanged or repaid; or

b. any further shares in the share capital of the Company to be issued.

6.10. **Compliance with requests for information**

Grantham Capital shall promptly send a copy to the Sellers' Representatives of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Secured Assets.

6.11. **Information**

Grantham Capital shall promptly notify the Sellers' Representatives in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, Grantham Capital's proposals for settling, liquidating, compounding or contesting any such action, claim, notice

or demand and shall, subject to the Sellers' Representatives' prior approval, implement those proposals at its own expense.

7. VOTING RIGHTS AND DIVIDENDS

7.1. Voting rights and dividends - before enforcement

7.1.1. Before the security constituted by this deed becomes enforceable, Grantham Capital may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Sellers' Representatives or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:

a. it shall not do so in any way that would breach any provision of the Share Purchase Agreement or this deed or for any purpose inconsistent with the Share Purchase Agreement or this deed; and

b. the exercise of, or failure to exercise, those voting rights or other rights and powers would not, in the Sellers' Representatives' opinion, have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Sellers' Representatives' security under this deed.

7.1.2. Before the security constituted by this deed becomes enforceable, Grantham Capital may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Sellers' Representatives or any of its nominees, the Sellers' Representatives will hold all those dividends, interest and other monies received by it for Grantham Capital and will pay them to Grantham Capital promptly on request.

7.1.3. Grantham Capital shall indemnify the Sellers' Representatives against any loss or liability incurred by the Sellers' Representatives (or its nominee) as a consequence of the Sellers' Representatives (or its nominee) acting in respect of the Secured Assets at the direction of Grantham Capital.

7.1.4. The Sellers' Representatives shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Sellers' Representatives considers prejudicial to, or impairing the value of, the security created by this deed.

7.2. Voting rights and dividends - following an Event of Default

After the security constituted by this deed has become enforceable, the Sellers' Representatives may at its discretion (in the name of Grantham Capital and without any further consent or authority from Grantham Capital and irrespective of any direction given by Grantham Capital):

7.2.1. exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and Grantham Capital shall comply, or procure compliance, with any directions the Sellers' Representatives may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;

7.2.2. apply all dividends, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 14 and, if any such dividends, interest or other monies are received by or on behalf of Grantham Capital, Grantham Capital shall hold all such dividends, interest and other monies on trust for the Sellers' Representatives and shall immediately pay them to the Sellers' Representatives or as it may direct;

7.2.3. complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or such other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and

7.2.4. in addition to any other power created under this deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

8. POWERS OF THE SELLERS' REPRESENTATIVES

8.1. Sellers' Representatives have Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Sellers' Representatives in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.2. No duties

The Sellers' Representatives shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

8.2.1. taking action under this deed in respect of the Secured Assets; or

8.2.2. taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1. Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

9.2. **Discretion**

After the security constituted by this deed has become enforceable, the Sellers' Representatives may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. ENFORCEMENT OF SECURITY

10.1. **Enforcement powers**

10.1.1. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

10.1.2. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.

10.1.3. Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2. **Privileges**

Each Receiver and the Sellers' Representatives is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.3. **No liability as mortgagee in possession**

Neither the Sellers' Representatives nor any Receiver or any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

10.4. **Conclusive discharge to purchasers**

The receipt of the Sellers' Representatives or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Sellers' Representatives, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11. RECEIVER

11.1. **Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of Grantham Capital, the Sellers' Representatives may, without further notice, appoint by way of deed, or

otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2. **Removal**

The Sellers' Representatives may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, 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.

11.3. **Remuneration**

The Sellers' Representatives may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

11.4. **Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Sellers' Representatives under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5. **Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Sellers' Representatives despite any prior appointment in respect of all or any part of the Secured Assets.

11.6. **Agent of Grantham Capital**

Any Receiver appointed by the Sellers' Representatives under this deed shall be the agent of Grantham Capital and Grantham Capital shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until Grantham Capital goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Sellers' Representatives.

12. POWERS OF RECEIVER

12.1. **General**

12.1.1. Any Receiver appointed by the Sellers' Representatives under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.14.

12.1.2. A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and

shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

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

12.1.4. Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of Grantham Capital, the directors of Grantham Capital or himself.

12.2. **Employ personnel and advisers**

12.2.1. A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

12.2.2. A Receiver may discharge any such person or any such person appointed by Grantham Capital.

12.3. **Remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Sellers' Representatives may prescribe or agree with it.

12.4. **Possession**

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

12.5. **Dispose of Secured Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

12.6. **Valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.7. **Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who

claims to be a creditor of Grantham Capital or relating in any way to any Secured Asset.

12.8. **Legal action**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

12.9. ***Subsidiaries***

A Receiver may form a subsidiary of Grantham Capital and transfer to that subsidiary any Secured Asset.

12.10. **Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Sellers' Representatives consents, terms under which that security ranks in priority to this deed).

12.11. **Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on Grantham Capital, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.12. **Delegation**

A Receiver may delegate its powers in accordance with this deed.

12.13. **Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

12.14. **Incidental powers**

A Receiver may do any other acts and things that it:

12.14.1. may consider desirable or necessary for realising any of the Secured Assets;

12.14.2. may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.14.3. lawfully may or can do as agent for Grantham Capital.

13. DELEGATION

13.1. Delegation

The Sellers' Representatives or any Receiver 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 deed (including the power of attorney granted under clause 17.1).

13.2. Terms

The Sellers' Representatives and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3. Liability

Neither the Sellers' Representatives nor any Receiver shall be in any way liable or responsible to Grantham Capital for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. APPLICATION OF PROCEEDS

14.1. Order of application of proceeds

All monies received or recovered by the Sellers' Representatives, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Sellers' Representatives' right to recover any shortfall from Grantham Capital):

14.1.1. in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Sellers' Representatives (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;

14.1.2. in or towards payment of the Secured Liabilities in any order and manner that the Sellers' Representatives determines; and

14.1.3. in payment of the surplus (if any) to Grantham Capital or other person entitled to it.

14.2. Appropriation

Neither the Sellers' Representatives, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3. Suspense account

All monies received by the Sellers' Representatives, a Receiver or a Delegate under this deed:

14.3.1. may, at the discretion of the Sellers' Representatives, Receiver or Delegate, be credited to any suspense or securities realised account;

14.3.2. shall bear interest, if any, at the rate agreed in writing between the Sellers' Representatives and Grantham Capital; and

14.3.3. may be held in that account for so long as the Sellers' Representatives, Receiver or Delegate thinks fit.

15. COSTS AND INDEMNITY

15.1. Costs

Grantham Capital shall, within five Business Days of demand, pay to, or reimburse, the Sellers' Representatives and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Sellers' Representatives, any Receiver or any Delegate in connection with:

15.1.1. this deed or the Secured Assets;

15.1.2. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Sellers' Representatives', a Receiver's or a Delegate's rights under this deed; or

15.1.3. taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of Grantham Capital) at the rate and in the manner specified in the Share Purchase Agreement.

15.2. Indemnity

15.2.1. Grantham Capital shall indemnify the Sellers' Representatives, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

a. the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

b. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or

c. any default or delay by Grantham Capital in performing any of its obligations under this deed.

15.2.2. Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. FURTHER ASSURANCE

16.1. Further assurance

16.2. Grantham Capital shall promptly, at its own expense, take whatever action the Sellers' Representatives or any Receiver may reasonably require for:

16.2.1. creating, perfecting or protecting the security created or intended to be created by this deed;

16.2.2. facilitating the realisation of any of the Secured Assets; or

16.2.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Sellers' Representatives or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Sellers' Representatives or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Sellers' Representatives may consider necessary or desirable.

17. POWER OF ATTORNEY

17.1. Appointment of attorneys

By way of security, Grantham Capital irrevocably appoints the Sellers' Representatives, every Receiver and every Delegate separately to be the attorney of Grantham Capital and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

17.1.1. Grantham Capital is required to execute and do under this deed; or

17.1.2. any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Sellers' Representatives, any Receiver or any Delegate.

17.2. Ratification of acts of attorneys

Grantham Capital ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. RELEASE

Subject to clause 25.3, at the end of the Security Period, the Sellers' Representatives shall, at the request and cost of Grantham Capital, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

19. ASSIGNMENT AND TRANSFER

19.1. Assignment by Sellers' Representatives

19.1.1. At any time, without the consent of Grantham Capital, the Sellers' Representatives may assign or transfer all or any of its rights and obligations under this deed.

19.1.2. The Sellers' Representatives may disclose to any actual or proposed assignee or transferee any information in its possession that relates to Grantham Capital, the Secured Assets and this deed that the Sellers' Representatives considers appropriate.

19.2. Assignment by Borrower

Grantham Capital may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

20. SET-OFF

20.1. Sellers' Representatives' right of set-off

The Sellers' Representatives may at any time set off any liability of Grantham Capital to the Sellers' Representatives against any liability of the Sellers' Representatives to Grantham Capital, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Sellers' Representatives may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Sellers' Representatives of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

20.2. No obligation to set off

The Sellers' Representatives are not obliged to exercise its rights under clause 20.1. If, however, it does exercise those rights it must promptly notify Grantham Capital of the set-off that has been made.

20.3. Exclusion of Borrower's right of set-off

All payments made by Grantham Capital to the Sellers' Representatives under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. AMENDMENTS, WAIVERS AND CONSENTS

21.1. 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).

21.2. Waivers and consents

21.2.1. A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2. A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Sellers' Representatives shall be effective unless it is in writing.

21.3. Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22. SEVERANCE

22.1. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23. COUNTERPARTS

23.1. Counterparts

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

23.1.2. Transmission of the executed signature page of a counterpart of this deed by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the

validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23.1.3. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

24. THIRD PARTY RIGHTS

24.1. Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

25. FURTHER PROVISIONS

25.1. Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Sellers and / or the Sellers' Representatives may hold for any of the Secured Liabilities at any time. No prior security held by the Sellers' Representatives over the whole or any part of the Secured Assets shall merge in the security created by this deed.

25.2. Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Sellers' Representatives discharges this deed in writing.

25.3. Discharge conditional

Any release, discharge or settlement between Grantham Capital and the Sellers' Representatives shall be deemed conditional on no payment or security received by the Sellers' Representatives in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1. the Sellers' Representatives or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Sellers' Representatives deems necessary to provide the Sellers' Representatives with security against any such avoidance, reduction or order for refund; and

25.3.2. the Sellers' Representatives may recover the value or amount of such security or payment from Grantham Capital subsequently as if the release, discharge or settlement had not occurred.

25.4. **Certificates**

A certificate or determination by the Sellers' Representatives as to any amount for the time being due to it from Grantham Capital shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5. **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

26. NOTICES

26.1. **Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

26.1.1. in writing;

26.1.2. delivered by hand, by pre-paid first-class post or other next working day delivery service; and

26.1.3. sent to:

a. Grantham Capital at:

the registered office of the Company set out at the beginning of this agreement

Attention: Harjeev Singh Kandhari

b. the Sellers' Representatives at the following addresses:

i. Mr John Christopher Langham, Steeple Manor, Steeple, Wareham, Dorset BH20 5PA.

ii. Ms Alison Elizabeth Clare Collins, 20 Carlingford Road, Hampstead, London, NW3 1RX.

iii. Mr Timothy Rowland Hercock, Stone Lodge Farm, Hyde Lodge Road, Tilton on the Hill, Leicester, LE7 9DG

iv. Mr John Philip, Parsons Poplar Cottage, Walsall Road, Springhill, Lichfield, WS14 0BY.

With copies to (which shall not constitute notice):

v. Address: Lester Aldridge LLP, Russell House, Oxford Road, Bournemouth, Dorset, BH8 8EX. Attention: Grant Esterhuizen.

or to any other address as is notified in writing by one party to the other from time to time.

26.2. **Receipt by Borrower**

Any notice or other communication that the Sellers' Representatives gives to Grantham Capital shall be deemed to have been received:

26.2.1. if delivered by hand, at the time it is left at the relevant address; and

26.2.2. if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2.1 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3. **Receipt by Sellers' Representatives**

Any notice or other communication given to the Sellers' Representatives shall be deemed to have been received only on actual receipt.

26.4. **Service of proceedings**

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26.5. **No notice by email**

A notice or other communication given under or in connection with this deed is not valid if sent by email.

27. GOVERNING LAW AND JURISDICTION

27.1. **Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

27.2. **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Sellers' Representatives to take proceedings against Grantham Capital in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3. **Other service**

Grantham Capital irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the

provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

In witness whereof this document has been executed and delivered as a deed on the date first stated above.

Schedule

The Sellers' Representatives

1. John Christopher Langham of Steeple Manor, Steeple, Wareham, BH20 5PA;

2. Alison Elizabeth Clare Collins of 20 Carlingford Road, Hampstead, London, NW3 1RX;

3. Timothy Rowland Hercock of Stone Lodge Farm, Hyde Lodge Road, Tilton on the Hill, Leicester, LE7 9DG; and

4. John Philip Parsons of Poplar Cottage, Walsall Road, Springhill, Lichfield, WS14 0BY

EXECUTED as a **DEED** by
HARJEEV SINGH KANDHARI a duly authorised director for and on behalf of Grantham Capital Limited

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address: .....
.....
.....
.....

Occupation: .....

EXECUTED as a **DEED** by
JOHN CHRISTOPHER LANGHAM

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address:

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

Occupation: .....

.....

EXECUTED as a **DEED** by
ALISON ELIZABETH CLARE COLLINS

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address:

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

Occupation: .....

.....

EXECUTED as a **DEED** by
HARJEEV SINGH KANDHARI a duly authorised director for and on behalf of Grantham Capital Limited

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address: .....
.....
.....

Occupation: .....

EXECUTED as a **DEED** by
JOHN CHRISTOPHER LANGHAM

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address:

Alan Douglas Deves FCA
6 The Old Dairy Farm
Hazelbury Bryan
Sturminster Newton
Dorset DT10 2ES

Occupation: .....

CHARTERED ACCOUNTANT

EXECUTED as a **DEED** by
ALISON ELIZABETH CLARE COLLINS

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address:
.....
.....
.....

Occupation: .....

.....

EXECUTED as a **DEED** by
HARJEEV SINGH KANDHARI a duly authorised director for and on behalf of Grantham Capital Limited

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address: .....
.....
.....

Occupation: .....

EXECUTED as a **DEED** by
JOHN CHRISTOPHER LANGHAM

Signature of Witness: .....

Witness Name (BLOCK CAPITALS): .....
Address:
.....
.....
.....
Occupation: .....

.....

EXECUTED as a **DEED** by
ALISON ELIZABETH CLARE COLLINS

Signature of Witness: D. Cunnin...

Witness Name (BLOCK CAPITALS): DEBORAH CUNNIN...
Address:
.....
.....
.....
Occupation: .....

SECRETARY.....

ALEXIOU FISHER PHILIPPS
106-108 WIGMORE STREET
LONDON W1U 3LR
TEL: 020 7409 1222

EXECUTED as a **DEED** by
TIMOTHY ROWLAND HERCOCK

Signature of Witness:

Witness Name (BLOCK CAPITALS): KEVIN SHARP
Address: 3 HATCLIFFE CLOSE
GRANTHAM
NG31 8FE

Occupation: ACCOUNTANT

EXECUTED as a **DEED** by
JOHN PHILIP PARSONS

Signature of Witness:

Witness Name (BLOCK CAPITALS): KEVIN SHARP
Address: 3 HATCLIFFE CLOSE
GRANTHAM
NG31 8FE

Occupation: ACCOUNTANT