



Registration of a Charge

Company Name: **LIFECYCLE OILS LTD**

Company Number: **11374746**



Received for filing in Electronic Format on the: **26/04/2023**

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Details of Charge

Date of creation: **24/04/2023**

Charge code: **1137 4746 0002**

Persons entitled: **GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II LP**

Brief description: **LAND • BY WAY OF FIRST LEGAL MORTGAGE ALL LAND WHICH IS DESCRIBED IN SCHEDULE 1 (THE LEASEHOLD PROPERTY KNOWN AS UNIT 1 TO UNIT 4, WOODWARD ROAD, WALSALL, WS2 9SL AS MORE PARTICULARLY DESCRIBED IN THE LEASE DATED ON OR AROUND 24 APRIL 2023 BETWEEN 21ST CENTURY DRINKS LIMITED AND THE CHARGOR) • BY WAY OF FIRST FIXED CHARGE: O ALL LAND VESTED IN THE CHARGOR ON THE DATE OF THIS DEED TO THE EXTENT NOT EFFECTIVELY MORTGAGED BY THE ABOVE. O ALL LICENCES TO ENTER UPON OR USE LAND AND THE BENEFIT OF ALL OTHER AGREEMENTS RELATING TO LAND; AND O ALL LAND ACQUIRED BY THE CHARGOR AFTER THE DATE OF THIS THE DEED • BY WAY OF MORTGAGE OR (IF OR TO THE EXTENT THAT THIS DEED DOES NOT TAKE EFFECT AS A MORTGAGE) CHARGES BY WAY OF FIRST FIXED CHARGE THE SHARES AND ALL RELATED RIGHTS UNDER OR IN CONNECTION WITH THE SHARES; • BY WAY OF MORTGAGE OR (IF OR TO THE EXTENT THAT THIS DEED DOES NOT TAKE EFFECT AS A MORTGAGE) CHARGES BY WAY OF FIRST FIXED CHARGE THE SECURITIES AND ALL RELATED RIGHTS UNDER OR IN CONNECTION WITH THE SECURITIES; IP • BY WAY OF FIRST FIXED CHARGE, THE INTELLECTUAL PROPERTY AND ALL RELATED RIGHTS UNDER OR IN CONNECTION WITH THE INTELLECTUAL PROPERTY; • BY WAY OF FIRST FIXED CHARGE ITS PRESENT AND FUTURE GOODWILL; • BY WAY OF FIRST FIXED CHARGE THE BENEFIT OF ALL LICENCES, CONSENTS, AGREEMENTS AND AUTHORISATIONS HELD BY OR USED IN CONNECTION WITH ITS BUSINESS OR THE USE OF ANY OF ITS ASSETS; AND • BY WAY OF FIRST FIXED CHARGE: O ANY OTHER**

**RELATED RIGHTS UNDER OR IN CONNECTION WITH THE LAND;
AND O TO THE EXTENT NOT ASSIGNED OR EFFECTIVELY ASSIGNED
BY CLAUSE 3.3 (ASSIGNMENTS), THE SPECIFIC CONTRACTS, THE
INSURANCES, THE ASSIGNED ACCOUNTS AND OTHER AGREEMENTS
AND ALL RELATED RIGHTS IN RESPECT OF ANY CHARGED PROPERTY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **GRUFFYDD SION CARTWRIGHT, SOLICITOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11374746

Charge code: 1137 4746 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2023 and created by LIFECYCLE OILS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2023 .

Given at Companies House, Cardiff on 27th April 2023

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

DATED

24 April

2023

DEBENTURE

(1) **LIFECYCLE OILS LIMITED AS CHARGOR**

(2) **GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II LP**

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THIS DEED is made on

24 April

2023

BETWEEN

- (1) **LIFECYCLE OILS LIMITED**, (company number: 11374746) whose registered office is at Woodwards Road, Walsall, West Midlands, United Kingdom, WS2 9SL (**Chargor**).
- (2) **GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II LP**, a company registered in Guernsey with registered number 3940, whose registered address is at PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, GY1 4LY, Guernsey, and its respective successors in title, assigns and transferees and any successor, assignee or transferee appointed in accordance with the Loan Note Documents, acting by its general partner Gresham House (**Investor**).

THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

In this deed:

Accounts means any account opened or maintained by the Chargor at any bank or financial institution (each an **Account**).

Assigned Account means the Accounts listed in Schedule 4 (Assigned Accounts) and shall include all monies standing to the credit of each of such accounts from time to time, all indebtedness represented by such accounts, any sub-account of such accounts, any replacement account of such accounts and any other account that may from time to time be agreed by the Investor and the Chargor to be an Assigned Account or as may be designated as an Assigned Account by the Investor in accordance with this deed.

Charged Property means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Investor by or pursuant to this deed.

Default Rate means the rate referred to in Clause 2.2 (Interest).

Event of Default means any event of default (howsoever described) under any Loan Note Document or any other event or circumstance resulting in any of the Secured Liabilities becoming due prior to its scheduled due date or giving the Investor the right to demand repayment of any Secured Liabilities prior to its due date.

Fixed Plant and Equipment means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building.

Fixtures	means all things of any kind now or at any time affixed to the Land for any purpose, including, without limitation, trade and tenants fixtures.
Insurances	means all contracts and policies of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy.
Intellectual Property	means the intellectual property details of which are set out in Schedule 3 (Details of Intellectual Property) and any of the following in which the Chargor has an interest: (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trademarks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know-how and confidential information; and (d) the benefit of any agreement or licence for the use of any such right.
Land	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes Land excludes heritable property situated in Scotland.
Loan Note Documents	means each of the Loan Note Instrument and the Loan Notes.
Loan Note Instrument	means the instrument constituting up to £1,100,000 of fixed rate 15% interest secured loan notes of the Chargor dated on or about the date of this deed.
Loan Notes	means all loan notes issued to the Investor by the Chargor under the terms of the Loan Note Instrument.
Loose Plant and Equipment	means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment.
LPA	means the Law of Property Act 1925.
Monetary Claims	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with

any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt.

Notice of Assignment	means a notice of assignment and charge in substantially the form set out in Schedule 6 (Form of Notice of Assignment of Insurance), Schedule 7 (Form of Notice of Assignment of Assigned Accounts), Schedule 8 (Form of Notice of Assignment of Specific Contract) or in such form as may be specified by the Investor.
Party	means a party to this deed.
Receiver	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property.
Regulations	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them.
Related Rights	means in relation to any Charged Property: <ul style="list-style-type: none">(a) the proceeds of sale of any part of that Charged Property;(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;(c) all licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Property or the use of any of the Charged Property;(d) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property;(e) all rents receivable from any lease granted out of the Land and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;(f) any income, moneys and proceeds paid or payable in respect of that Charged Property; and(g) all claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the

Charged Property.

- Sale Agreement** means each sale agreement relating to the Charged Property and all proceeds of sale payable to the Chargor in connection therewith.
- Secured Liabilities** means all present and future monies, liabilities and obligations of the Chargor or any other Group Company (as defined in the Loan Note Instrument) to the Investor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Investor was the original creditor in respect thereof) including, without limitation, all interest, commission, costs, charges and expenses incurred by the Investor in connection with the protection, preservation and/or enforcement of its rights under any document evidencing or securing any such liabilities and obligations, whatever their nature or basis, in any currency or currencies, and however they are described.
- Securities** means all the right, title and interest of the Chargor, now or in the future, in any:
- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
 - (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
 - (c) units or other interests in any unit trust or collective investment scheme.
- Security** means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- Shares** means all of the shares in the capital of each of the companies specified in Schedule 2 (Details of Shares) and any shares owned by the Chargor or held by any nominee on behalf of the Chargor at any time or held by, to the order of or on behalf of, the Chargor at any time.
- Specific Contracts** means the agreements specified in Schedule 5 (Specific Contracts) and all income payable to the Chargor in connection therewith and each other document, agreement, contract, property management agreement, letting agreement or deed entered into by the Chargor from time to time and all income payable to the Chargor in connection therewith.

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this deed, all words and expressions defined or whose interpretation is provided for in the Loan Note Instrument shall have the same meanings in this deed.

1.3 Interpretation

1.3.1 The principles of interpretation set out in clause 2.2 to 2.4 of the Loan Note Instrument shall apply to this deed insofar as they are relevant to it; and

1.3.2 in this deed, unless the context otherwise requires, a reference to the **Loan Note Instrument**, any **Loan Note**, any **Specified Contract** or any other deed, agreement or instrument is a reference to that document or other deed, agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, the Loan Note Instrument or other deed, agreement or instrument.

1.4 Effect as a deed

This deed shall take effect as a deed even if it is signed under hand on behalf of the Investor.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Loan Note Documents and of any side letters between any parties in relation to any Loan Note Document are incorporated in this deed to the extent required to ensure that any purported disposition of an interest in Land contained in this deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Clauses and Schedules

In this deed references to Clauses are to the clauses or sub-clauses of this deed, references to a Schedule is to a Schedule to this deed. The Schedules shall be treated as an integral part of this deed and references to this deed shall include the Schedules.

1.7 Effect as a Deed

This deed is intended to take effect as a deed notwithstanding that the Investor may have executed it under hand only.

2 COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants with the Investor that it will, on demand of the Investor, pay and discharge the Secured Liabilities when due.

2.2 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum, the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the default rate referred to in the Loan Note Instrument compounded (if unpaid) at such intervals as the Investor may determine.

3 CHARGES

3.1 Mortgages and Fixed Charges

The Chargor charges to the Investor all its right, title and interest from time to time in each of the following assets:

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 (Details of Land);
- 3.1.2 by way of first fixed charge:
 - 3.1.2.1 all Land vested in the Chargor on the date of this deed to the extent not effectively mortgaged by Clause 3.1.1;
 - 3.1.2.2 all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
 - 3.1.2.3 all Land acquired by the Chargor after the date of this deed;
- 3.1.3 by way of mortgage or (if or to the extent that this deed does not take effect as a mortgage) charges by way of first fixed charge the Shares and all Related Rights under or in connection with the Shares;
- 3.1.4 by way of mortgage or (if or to the extent that this deed does not take effect as a mortgage) charges by way of first fixed charge the Securities and all Related Rights under or in connection with the Securities;
- 3.1.5 by way of first fixed charge, the Intellectual Property and all Related Rights under or in connection with the Intellectual Property;
- 3.1.6 by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims;
- 3.1.7 by way of first fixed charge:
 - 3.1.7.1 all amounts standing to the credit of the Accounts; and
 - 3.1.7.2 all Related Rights under or in connection with the Accounts;
- 3.1.8 by way of first fixed charge:
 - 3.1.8.1 the Fixed Plant and Equipment;
 - 3.1.8.2 the Loose Plant and Equipment; and
 - 3.1.8.3 all Related Rights under or in connection with the Fixed Plant and Equipment and the Loose Plant and Equipment;
- 3.1.9 by way of first fixed charge its present and future goodwill;
- 3.1.10 by way of first fixed charge its uncalled capital;
- 3.1.11 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held by or used in connection with its business or the use of any of its assets; and
- 3.1.12 by way of first fixed charge:

3.1.12.1 any other Related Rights under or in connection with the Land;
and

3.1.12.2 to the extent not assigned or effectively assigned by Clause 3.3 (Assignments), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements and all Related Rights in respect of any Charged Property.

3.2 Floating Charge

3.2.1 The Chargor charges to the Investor by way of first floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively mortgaged, charged or assigned (whether in law or equity) by way of fixed security by this deed, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this deed.

3.3 Assignments

The Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:

3.3.1 the Specific Contracts;

3.3.2 the Insurances;

3.3.3 the Assigned Accounts; and

3.3.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (Mortgages and Fixed Charges),

together, in each case, with all Related Rights in respect of such Charged Property.

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall:

3.4.1 hold it on trust for the Investor as security for the payment and discharge of the Secured Liabilities; and

3.4.2 take such steps as the Investor may require to remove the impediment to assignment or charging it.

3.5 Nature of Security

The Security created under this deed is created:

3.5.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities; and

3.5.2 with full title guarantee.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Investor may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1 an Event of Default has occurred; or
- 4.1.2 the Investor considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
- 4.1.3 the Investor considers that it is necessary in order to protect the priority of the Security created by or pursuant to this deed, and

if no specific assets subject to the floating charge in Clause 3.2 (Floating charge) are identified in the relevant notice then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.2 (Floating charge).

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:

- 4.2.1 the Chargor creates or attempts to create any Security over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 if the Investor receives notice of an intention to appoint an administrator of the Chargor; or
- 4.2.4 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 the crystallisation of any other floating charge over the Charged Property; or
- 4.2.6 any other circumstance provided by law.

4.3 Assets acquired post-crystallisation

Any assets acquired by the Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (Charges)), shall become subject to the floating charge created by Clause 3.2 (Floating Charge) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3.2 (Floating Charge) may not be converted into a fixed charge solely by reason of:

- 4.4.1 the obtaining of a moratorium; or
- 4.4.2 anything done with a view to obtaining a moratorium under Schedule A1 to the Insolvency Act 1986.

4.5 Partial crystallisation

The giving of a notice by the Investor pursuant to Clause 4.1 (Crystallisation: By Notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Investor to serve similar notices in respect of any other class of assets or of any other right of the Investor.

4.6 De-crystallisation of floating charge

Any charge that has crystallised under this Clause 4 may by notice in writing (given at any time by the Investor to the Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

The Chargor shall deliver to the Investor (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:

- 5.1.1 in respect of any Specific Contract in existence at the date of this deed, on the date of this deed and promptly upon entering into any further Specific Contract after the date of this deed;
- 5.1.2 in respect of the Insurances, on the date of this deed, promptly upon the renewal of the Insurances and promptly upon purchasing any further Insurance after the date of this deed;
- 5.1.3 in respect of each Assigned Account, on the date of this deed and promptly upon the designation at any time by the Investor of any Account as an Assigned Account in accordance with this deed; and
- 5.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (Assignments), promptly upon the request of the Investor from time to time,

and, in each case, the Chargor shall use all reasonable endeavours to procure that each Notice of Assignment is acknowledged (in substantially the same forms as set out in this deed) by the party to whom such Notice of Assignment is addressed on the date of this deed or on such later date as may be agreed by the Investor in writing from time to time.

5.2 Delivery of Documents of Title

The Chargor shall upon the execution of this deed (or, if later, upon the acquisition or receipt or other entitlement thereto) deposit with the Investor and the Investor during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to the Land and the Insurances.

5.3 Application to the Land Registry

The Chargor and the Investor apply to the Land Registry for the following to be entered on the register of title to any Land now or in the future owned by the Chargor:

5.3.1 a restriction in the following terms:

'No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of [] (as Investor) referred to in the charges register (Form P)'

5.3.2 a notice, where applicable, of an obligation to make further advances.

5.4 Intellectual Property

The Chargor shall, if requested by the Investor and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Investor may require and do all acts that the Investor may require to perfect the Security taken by, or to record the interest of, the Investor in any registers relating to any registered Intellectual Property.

6 FURTHER ASSURANCE

6.1 General

The Chargor shall, at its own expense, at any time when required by the Investor, execute and deliver to the Investor:

6.1.1 a valid legal mortgage of any Land now or in the future owned by the Chargor;

6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to the Chargor;

6.1.3 a legal assignment or other fixed Security over all or any of the Charged Property;

6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Investor may require; and

6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this deed,

in each case, in the Investor's standard form or such other form as the Investor may require.

6.2 Other acts

Without prejudice to Clause 6.1 (General), the Chargor shall, at its own expense, at any time when required by the Investor, do and concur in all acts or things as the Investor may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Investor or any Receiver by this deed.

7 RESTRICTIONS ON DEALING

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this deed, create or permit to subsist any Security over all or any part of the Charged Property except as expressly permitted under the terms of the Loan Note Documents.

7.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this deed, except as expressly permitted under the terms of the Loan Note Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:

7.2.1 the floating charge created by Clause 3.2 (Floating Charge) is converted into a fixed charge; or

7.2.2 the occurrence of an Event of Default,

the Chargor may hold, enjoy and deal with, in accordance with the Loan Note Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage or assigned by way of security.

8 SHARES AND SECURITIES

8.1 Shares and Securities: Before an Event of Default

Prior to the occurrence of an Event of Default, the Chargor shall:

8.1.1 pay all dividends, interest and other monies arising from the Shares and Securities into an Assigned Account;

8.1.2 exercise all voting rights in relation to the Shares and Securities for any purpose not inconsistent with the terms of the Loan Note Documents;

8.1.3 promptly upon receipt, forward to the Investor copies of all notices and other communications received in connection with the Shares; and

8.1.4 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely effect the interests of the Investor.

8.2 Shares and Securities: After an Event of Default

After the occurrence of an Event of Default, the Investor may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares and Securities;
- 8.2.2 apply all dividends, interest and other monies arising from the Shares and Securities in accordance with Clause 16 (Application of Moneys);
- 8.2.3 transfer the Shares and Securities into the name of such nominee(s) of the Investor as it shall require; and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Securities, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:
 - 8.2.4.1 the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - 8.2.4.2 the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - 8.2.4.3 the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Investor may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Shares and Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares and Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Investor may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Investor shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed at the rate notified to the Chargor by the Investor.

8.4 Shares and Securities: Delivery of Documents of Title

The Chargor shall promptly on the request of the Investor deliver (or procure delivery) to the Investor, and the Investor shall be entitled to retain, all of the Shares and Securities and any certificates and other documents of title representing the Shares and Securities to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Investor may request (in such form and executed as the Investor may require) with a view to perfecting or improving its security over the Shares and Securities or to registering any Shares and Securities in its name or the name of any nominee(s). The Chargor shall also deliver such stock transfer forms or

other instruments of transfer (stamped and executed in blank by the Chargor) as the Investor may request.

8.5 Shares and Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Shares and Securities in any manner which, in the opinion of the Investor, would prejudice the effectiveness of, or the ability of the Investor to realise, the security created by or pursuant to this deed.

9 ACCOUNTS

9.1 Accounts: Notification and Variation

The Chargor, during the subsistence of this deed:

- 9.1.1 shall promptly deliver to the Investor on the date of this deed (and, if any change occurs after the date of this deed, on that date), details of each Account maintained by it with any bank or financial institution; and
- 9.1.2 shall not, without the Investor's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Investor; and
- 9.1.3 shall provide to the Investor from time to time at the request of the Investor full statements and particulars of any Account and advise the Investor prior to any change to it.

9.2 Accounts Generally: Operation Before, Upon and After an Event of Default

- 9.2.1 Prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to receive, withdraw, instruct or otherwise transfer any credit balance from time to time on any Account other than an Assigned Account.
- 9.2.2 Upon the occurrence of an Event of Default and whilst the same is continuing, the Investor shall be entitled and is hereby irrevocably authorised by the Chargor without notice to designate any Account to be an Assigned Account and to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:
 - 9.2.2.1 demand, withdraw and receive all and any monies due under or arising out of each Assigned Account; and
 - 9.2.2.2 exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this deed, exercise.

9.3 Assigned Accounts: Operation Before, Upon and After an Event of Default

- 9.3.1 The Chargor shall not at any time be entitled to receive, withdraw, instruct or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior written authorisation of the Investor. Any such authorisation shall be substantially in the form set out in the annexure to the Notice of Assignment set out in Schedule 7 (Form of Notice of Assignment

of Assigned Accounts) to this deed.

9.3.2 Upon the occurrence of an Event of Default and whilst the same is continuing, the Investor shall be entitled and is hereby irrevocably authorised by the Chargor without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

9.3.2.1 demand, withdraw and receive all and any monies due under or arising out of each Assigned Account; and

9.3.2.2 exercise all such rights as the Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this deed, exercise.

9.4 Accounts: Application of Monies

The Investor shall, upon the occurrence of an Event of Default be entitled without notice to withdraw, transfer or set-off (or to direct and/or instruct any of the same) any or all of the credit balances from time to time on any Account (including, for the avoidance of doubt, all Assigned Accounts) and to apply the same in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (Application of Moneys) or for such other purpose required by the Investor, in its absolute discretion.

10 MONETARY CLAIMS

10.1 The Chargor shall not at any time during the subsistence of this deed, without the prior written consent of the Investor or as permitted pursuant to the terms of the Loan Note Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

10.2 The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Assigned Account.

10.3 If and to the extent that the Investor so specifies, at any time after the Security created under this deed has become enforceable, the Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by the Chargor as the Investor may require into such Account(s) as the Investor may from time to time specify and pending such payment shall hold all such receipts on trust for the Investor.

11 INSURANCES

11.1 Insurances: Undertakings

The Chargor shall at all times during the subsistence of this deed:

11.1.1 keep the Charged Property insured in accordance with the terms of the Loan Note Documents and otherwise in accordance with those insurances normally maintained by prudent companies carrying on a similar business to the Chargor and with an insurance office or underwriters to be approved by the Investor in writing from time to time;

11.1.2 if required by the Investor, cause each Insurance relating to the Charged

Property to contain (in form and substance satisfactory to the Investor) an endorsement naming the Investor as first loss payee in respect of all claims;

- 11.1.3 promptly and in any event no later than their due date pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Investor a copy of each policy and evidence (acceptable to the Investor) of the payment of such sums (or procure that such is done) and not do or omit to do or permit or suffer to be done or omitted to be done, anything which might render any Insurance required by this clause void, voidable or unenforceable;
- 11.1.4 comply with the terms of all Insurances relating to the Charged Property and renew each policy in good time prior to its expiry date; and
- 11.1.5 if required by the Investor, provide a copy of all Insurances relating to the Charged Property to the Investor.

11.2 Insurance: Default

If the Chargor defaults in complying with Clause 11.1 (Insurance: Undertakings), the Investor may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Investor in doing so shall be reimbursed by the Chargor to the Investor on demand and shall carry interest from the date of payment by the Investor until reimbursed at the rate specified in Clause 2 (Covenant to Pay).

11.3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Loan Note Documents. After the occurrence of an Event of Default the Chargor shall hold such moneys upon trust for the Investor pending payment to the Investor for application in accordance with Clause 16 (Application of Moneys) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

12 LAND

The Chargor shall (with the intent that this Clause 12 (Land) shall apply in relation to all Land now vested in the Chargor or acquired by the Chargor after the date of this deed):

12.1 Repair and Alterations

- 12.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;
- 12.1.2 not, without the prior written consent of the Investor, make or permit the making of any alteration or addition to any of its Land (other than internal non- structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of its Land or sever or permit to be severed from any of its Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and

12.1.3 permit any authorised representative of the Investor at any time to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Investor may require within 28 days after notice (or immediately, in case of emergency).

12.2 Statutes

12.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land; and

12.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Investor may require to satisfy itself that such consents and approvals have been obtained and are complied with.

12.3 Leases

12.3.1 pay the rents and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;

12.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Investor of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Investor;

12.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Investor; and

12.3.4 promptly give notice to the Investor if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Investor but at the cost of the Chargor take such steps as the Investor may require in relation thereto.

12.4 Power of Leasing

Not, without the prior written consent of the Investor, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this deed.

12.5 Compulsory Acquisition

Not without the prior written consent of the Investor enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Investor, permit the Investor or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf.

12.6 Outgoings

Pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land.

12.7 Encumbrances

Comply with:

12.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of any of its Land; and

12.7.2 its obligations under any Security having priority to the Security created by or pursuant to this deed.

13 DEMAND AND ENFORCEMENT

13.1 Enforcement

This deed shall become enforceable upon:

13.1.1 the occurrence of an Event of Default which is continuing; or

13.1.2 any request being made by the Chargor to the Investor for the appointment of a Receiver, or for the Investor to exercise any other power or right available to it; or

13.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this deed to become fixed in relation to any Charged Property; or

13.1.4 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in

relation to the appointment of an administrator of the Chargor.

13.2 Demand for payment

Any demand for payment, and any other notice to be given by the Investor under this deed, shall be in writing and may be signed by any authorised signatory on behalf of the Investor, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:

- 13.2.1 by delivering it to any such place; or
- 13.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00am on the next Business Day after posting, and proof of posting shall be proof of delivery); or
- 13.2.3 by sending it by fax to any fax number of the Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

13.3 Powers on enforcement

At any time after this deed has become enforceable, the Investor may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:

- 13.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 13.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 13.3.3 exercise or nominate a third party to exercise all or any rights of the Chargor under and in connection with any Specified Contract;
- 13.3.4 at the election of the Investor, itself step in or nominate a third party to step in and exercise all or any rights and undertake all or any obligations of the Chargor under or in connection with any Specified Contract; and
- 13.3.5 to the extent that any Charged Property constitutes 'Financial Collateral' and this deed constitutes a 'security financial collateral arrangement' each as defined in the Regulations, appropriate all or any part of the Charged Property in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Investor or its nominee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Investor shall determine in a commercially reasonable manner.

13.4 Disposal of the Charged Property

In exercising the powers referred to in this deed, the Investor or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

13.5 Same rights as Receiver

Any rights conferred by any Loan Note Document upon a Receiver may be exercised by the Investor, or to the extent permitted by law, an administrator, after the Security created by this deed has become enforceable, whether or not the Investor shall have taken possession or appointed a Receiver of the Charged Property.

14 RECEIVERS

14.1 Appointment

At any time after this deed has become enforceable in respect of and against the Chargor, the Investor may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this deed or appoint an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Investor from making any subsequent appointment over any other part of such Charged Property or the Chargor.

14.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Investor. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14.3 Remuneration and Removal

The Investor may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and the Investor may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.4 Powers

14.4.1 The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Investor.

14.4.2 Every Receiver shall have and be entitled to exercise all the powers:

14.4.2.1 of the Investor under this deed;

14.4.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

14.4.2.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an

administrative receiver;

14.4.2.4 rights that an absolute owner would have in relation to any Charged Property; and

14.4.2.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15 POWER OF ATTORNEY

15.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:

15.1.1 the Investor (whether or not a Receiver has been appointed);

15.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Investor; and

15.1.3 (as a separate appointment) each Receiver

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this deed, or which the Investor in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property of the Chargor or enabling the Investor or the Receiver to exercise any of its or his rights or powers under this deed.

15.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever such attorney appointed pursuant to Clause 15.1 (Appointment) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15.1 (Appointment).

16 APPLICATION OF MONEYS

16.1 Application of moneys

All sums received by virtue of this deed by the Investor or any Receiver shall, subject to the payment of any claim having priority to this deed, be paid or applied in the following order of priority:

16.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Investor or by any Receiver (including, without limitation, legal expenses) and the remuneration of any Receiver;

16.1.2 secondly, in or towards payment of the Secured Liabilities in accordance with the Loan Note Documents; and

16.1.3 thirdly, as to the surplus (if any), to any other person or persons entitled to such surplus

and section 109(8) of the LPA shall not apply.

17 CONSOLIDATION

17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Investor may at any time after an Event of Default has occurred and is continuing, without notice to the Chargor, combine or consolidate (or to direct and/or instruct any of the same) all or any accounts of the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Investor, and/or to set-off or transfer (or to direct and/or instruct any of the same) any amounts standing to the credit of one or more accounts of the Chargor and apply the same in or towards satisfaction of any Secured Liabilities owed to the Investor on any other account or otherwise.

17.2 Application

The Investor's rights under Clause 17.1 (Combination of accounts) apply:

- 17.2.1 whether or not any demand has been made under this deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Investor may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18 PROTECTION OF THIRD PARTIES

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Investor, as varied and extended by this deed, and all other powers of the Investor, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this deed.

18.2 Purchasers

No purchaser from or other person dealing with the Investor, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:

- 18.2.1 to enquire whether any of the powers which the Investor or a Receiver have exercised has arisen or become exercisable;
- 18.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 18.2.3 as to the propriety or validity of the exercise of those powers

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Investor, any Receiver or any person to whom any of them have delegated any of their powers.

19 PROTECTION OF THE INVESTOR AND ANY RECEIVER

19.1 No liability

None of the Investor, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights or powers under this deed.

19.2 Not mortgagee in possession

Without prejudice to any other provision of this deed, entry into possession of any Charged Property shall not render the Investor, any Receiver or any of their respective officers or employees liable:

19.2.1 to account as mortgagee in possession;

19.2.2 for any loss on realisation; or

19.2.3 for any default or omission for which a mortgagee in possession might be liable

and if and whenever the Investor or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

19.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of any Security, be liable and indemnify and keep indemnified the Investor, any Receiver and any person who acts as the servant, agent, delegate or attorney of any of them and their respective officers and employees, in full against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:

19.3.1 the taking or holding of this deed;

19.3.2 any act or omission by any of them in relation to this deed and/or all or any of the Charged Property;

19.3.3 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

19.3.4 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this deed;

- 19.3.5 exercising or purporting to exercise or failing to exercise any of the rights, powers, authorities and/or discretions conferred on them or permitted under this deed;
- 19.3.6 any breach by the Chargor of any of its covenants or other obligations to the Investor;
- 19.3.7 any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to the Investor or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Chargor and/or the performance or non-performance or delay in performance by the Chargor of its obligations under this deed; and
- 19.3.8 any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this deed by or otherwise through the default or negligence of the Chargor.

19.4 Interest

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 19 (Protection of the Investor and any Receiver) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

19.5 Indemnity out of the Charged Property

The Investor, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19.3 (Indemnity).

19.6 Liability of the Chargor in relation to the Charged Property

Notwithstanding anything contained in this deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Charged Property. Neither the Investor nor any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

19.7 Currency protection

If any amount due to be paid to the Investor is, for any reason, paid in a currency (the **currency of payment**) other than the currency in which it was expressed to be payable (the **contractual currency**), the Investor may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Investor against the amount of the shortfall.

19.8 Continuing protection

The provisions of this Clause 19 (Protection of the Investor and any Receiver) shall continue in full force and effect notwithstanding any release or discharge of this deed or the discharge of any Receiver from office.

20 PROVISIONS RELATING TO THE INVESTOR

20.1 Powers and discretions

The rights, powers and discretions given to the Investor in this deed:

- 20.1.1 may be exercised as often as, and in such manner as, the Investor thinks fit;
- 20.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

20.2 Certificates

A certificate by an officer of the Investor:

- 20.2.1 as to any amount for the time being due to the Investor; or
- 20.2.2 as to any sums payable to the Investor under this deed

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

20.3 Assignment and Transfer

- 20.3.1 The Investor may at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this deed.
- 20.3.2 The Investor may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee, novatee or other transferee.
- 20.3.3 The Chargor may not at any time assign, novate or otherwise transfer all or any part of its rights and/or obligations under this deed.

20.4 Delegation

The Investor may delegate in any manner to any person any rights, powers and discretions exercisable by the Investor under any Loan Note Document (including this deed). Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Investor thinks fit.

20.5 Trusts

The perpetuity period for the trusts constituted by this deed shall be 125 years.

21 PRESERVATION OF SECURITY

21.1 Continuing Security

This deed shall be a continuing security to the Investor and shall remain in force until expressly discharged in writing by the Investor notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

21.2 Additional Security

This deed is without prejudice and in addition to any other right, remedy or Security of any kind which the Investor may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.3 No Merger

This deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Investor may at any time hold for any other Secured Liabilities.

21.4 Waiver of Defences

Neither the Security created by this deed nor the obligations of the Chargor under this deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Investor) including:

- 21.4.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 21.4.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 21.4.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 21.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 21.4.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Loan Note Document or any other document or Security;
- 21.4.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Loan Note Document or any other document; or
- 21.4.7 an insolvency, liquidation, administration or similar procedure.

21.5 Order of recourse

The Chargor waives any right it may have of first requiring the Investor (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or under any guarantee or claim payment from any person before claiming from the

Chargor under this deed. This waiver applies irrespective of any law or any provision of a Loan Note Document to the contrary.

21.6 Appropriations and Suspense Accounts

The Investor may:

- 21.6.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 16.1 (Application of moneys), 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 the same; and
- 21.6.2 without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Investor if an Event of Default has occurred and is continuing, of the Investor as the Investor shall think fit without any intermediate obligation on the Investor's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

21.7 New Accounts

If the Investor receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Investor may close any accounts and/or open any new account or accounts for the Chargor. If the Investor does not open a new account or accounts immediately upon receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor to the Investor shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

21.8 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Investor confirms that the Investor shall make further advances to the Chargor on the terms and subject to the conditions of the Loan Note Documents.

22 REINSTATEMENT AND CONSOLIDATION

22.1 Reinstatement

If the Investor considers that any amount paid or credited to it under any Loan Note Document (whether in respect of the obligations of the Chargor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:

- 22.1.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged;
- 22.1.2 the liability of the Chargor and the Security created by this deed shall

continue as if that amount had not been paid or credited; and

- 22.1.3 the Investor shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

22.2 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this deed.

23 MISCELLANEOUS PROVISIONS

23.1 Severability

If any provision of this deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- 23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

- 23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Investor or by any Receiver in the exercise of any power or right given by this deed or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this deed, the other Loan Note Documents or the Charged Property, all sums recoverable under Clause 19 (Protection of the Investor and any Receiver) and all costs of the Investor (on an indemnity basis) of all proceedings for the enforcement of this deed or for obtaining payment of monies by this deed secured, shall be recoverable from the Chargor as debts and may, in the discretion of the Investor, be debited by the Investor at any time to any account of the Chargor and shall bear interest at the Default Rate until payment.

23.3 Contracts (Rights of Third Parties) Act 1999

The Investor, any Receiver and their respective officers, employees and agents may enforce any term of this deed which purports to confer a benefit on that person, but no other person who is not a party to this deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this deed.

23.4 Information

The Investor may from time to time seek from any other person having dealings with the Chargor such information about the Chargor and their affairs as the Investor may think fit and the Chargor authorises and requests any such person to provide any such information to the Investor and agrees to provide such further authority in this regard as the Investor may from time to time require.

23.5 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

23.6 Reorganisation

This deed will remain binding on the Chargor notwithstanding any change in the constitution of the Investor or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The Security granted by this deed will remain valid and effective in all respects in favour of the Investor and for any assignee, transferee or other successor in title of the Investor.

23.7 Date for payment

Where neither the relevant Loan Note Document nor this deed specified the due date for payment of any monies owed by the Chargor to the Investor such monies will be due and payable to the Investor by the Chargor on demand.

23.8 Constitutive documents

The Chargor hereby certifies that its creation of this deed in favour of the Investor does not contravene any of the provisions of the Companies Acts 1985 to 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

24 NOTICES

24.1 Any communication to be made between the Investor and the Chargor under or in connection with this deed shall be made in writing and shall be made by letter unless otherwise agreed between the Investor and the Chargor.

24.2 The address for any communication or document to be made or delivered under or in connection with any Loan Note Document shall be:

24.2.1 in the case of the Chargor, its registered office;

24.2.2 in the case of the Investor, that identified with its name below

or, in each case, such other substitute address in the United Kingdom as the relevant Party may notify to the other by not less than 5 Business Days' notice.

24.3 Each communication to the Chargor will become effective as follows (references to times are to times in the place of delivery of the communication):

24.3.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5 pm or on a day that is not a Business Day, it will be effective at 9 am on the next Business Day);

24.3.2 a letter sent by prepaid post from and to an address in the United Kingdom will be effective on the third Business Day after it is posted.

24.4 Each communication to the Investor will become effective only when actually received by the Investor.

25 GOVERNING LAW AND ENFORCEMENT

- 25.1 This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 25.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).
- 25.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.
- 25.4 This Clause 25 (Governing Law and Enforcement) is for the benefit of the Investor only. As a result, the Investor shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Investor may take concurrent proceedings in any number of jurisdictions.
- 25.5 The Chargor expressly agrees and consents to the provisions of this Clause 25 (Governing Law and Enforcement).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this deed.

**SCHEDULE 1
DETAILS OF LAND¹**

The leasehold property known as Unit 1 to Unit 4, Woodward Road, Walsall, WS2 9SL as more particularly described in the lease dated on or around the date of this deed between 21st Century Drinks Limited and the Chargor.

¹ MM Note: LCO please can you provide copies of all leases that have been entered into since the previous transaction.

**SCHEDULE 2
DETAILS OF SHARES**

ISSUER	CLASS OF SHARE	NUMBER OF SHARES
n/a	n/a	n/a

**SCHEDULE 3
DETAILS OF INTELLECTUAL PROPERTY**

None

**SCHEDULE 4
ASSIGNED ACCOUNTS**

None

**SCHEDULE 5
SPECIFIC CONTRACTS**

- 1 Any agreement for the acquisition of any Land or shares.
- 2 Each Sale Agreement.
- 3 Any other agreement designated by the Investor and the Chargor in writing as a 'Specific Contract' from time to time.

**SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to Gresham House Investment Management (Guernsey) Limited for itself and acting on behalf of and in its capacity as general partner of Gresham House British Sustainable Infrastructure Fund II LP (the **Investor**) pursuant to a debenture entered into by us in favour of the Investor dated [] 2023 (the **Debenture**) all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the **Policy**).

- 1 With effect from the date of receipt of this notice, we instruct you to:
 - 1.1 promptly inform the Investor, without further approval from us, of any default in the payment of any premium or failure to renew the Policy;
 - 1.2 advise the Investor promptly of any proposed cancellation of the Policy and in any event at least 45 days before the cancellation is due to take place;
 - 1.3 if the insurance cover under the Policy is to be reduced or any insured risks are to be restricted, advise the Investor at least 45 days before the reduction or restriction is due to take effect; and
 - 1.4 disclose to the Investor, without further approval from us, such information regarding the Policy as the Investor may from time to time request and to send it copies of all notices issued by you under the Policy.
- 2 Following the Investor's notification to you that the security created by the Debenture has become enforceable:
 - 2.1 all payments and claims under or arising from the Policy are to be made to the Investor to such account (or to its order) as it may specify in writing from time to time;
 - 2.2 all remedies provided for in the Policy or available at law or in equity are to be exercisable by the Investor; and
 - 2.3 all rights to compel the performance of the Policy are to be exercisable by the Investor.
- 3 With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Investor.
- 4 The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Investor.
- 5 By countersigning this letter, you confirm that:
 - 5.1 you have not received notice of any previous assignments or charges of or over any

of the rights, title and interests and benefits referred to in this notice;

- 5.2 no amendment or termination of the Policy shall be effective unless you have given the Investor 45 days written notice of it or, if it is not possible to comply with such notification to the Investor in accordance with the provisions of the Policy, the notice will be provided to the Investor in relation to such termination as soon as possible; and
- 5.3 you will not, without the Investor's prior written consent, exercise any right of set- off or counterclaim in relation to any amounts owed under or in connection with the Policy.
- 6 This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to Gresham House Investment Management (Guernsey) Limited [] marked for the attention of [].

Yours faithfully

for and on behalf of
[]

Acknowledged and agreed:

.....

For and on behalf of
[Name of insurer]

**SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS**

To: [Account Bank]

Date: []

Dear Sirs

Notice of assignment

We hereby give notice that by a debenture dated [•] made between (1) [] Limited (the **Chargor**) and (2) Gresham House Investment Management (Guernsey) Limited for itself and acting on behalf of and in its capacity as general partner of Gresham House British Sustainable Infrastructure Fund II LP (the **Investor**) (the **Debenture**), the **Chargor** assigned to the **Investor** all its rights, title and interest present and future over the following account opened by it with you:

Account	Account number
---------	----------------

[•] Account

sort code:

(the **Account**) as security for the obligations more particularly referred to in the **Debenture**.

The **Chargor** hereby gives you notice that pursuant to the **Debenture**, it has, with full title guarantee assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to the **Investor** all its rights, title and interest in and to all amounts standing to the credit of the **Account** including from time to time together with all entitlements to **Account** interest and other rights and benefits accruing to or arising in connection therewith (the **Account Funds**).

In connection therewith and by way of security for its obligations to the **Investor** the **Chargor** hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

- 1 to disclose to the **Investor** without any reference to or further authority from the **Chargor** and without any enquiry by you as to the justification for such disclosure, such information relating to the **Account Funds** and the debt represented thereby as the **Investor** may, at any time and from time to time, request you to disclose to it;
- 2 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the **Account Funds** or the debt represented thereby which you receive at any time and from time to time from the **Investor** or without any reference to or further authority from the **Chargor** and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof;
- 3 to accept all instructions from the **Investor** in connection with any payments from or withdrawals from the **Account**, at any time and from time to time, and to comply with all such instructions without any reference to or further authority from the **Chargor** and

without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and

- 4 to only accept instructions from the Chargor in connection with any payments from or withdrawals from the Account when accompanied by the written consent of the Investor in substantially the form set out in the Annexure to this notice.

Following the Investor's notification to you that an Event of Default has occurred and is continuing:

- 1 all communications in respect of the Account should be made to the Investor (with a copy to us);
- 2 all moneys standing to the credit of the Account are to be held to the order of the Investor; and
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Investor.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Investor gives you notice in writing revoking them. The instructions and authorisations given by the Chargor are irrevocable and may not be revoked by the Chargor.

In consideration of your accepting the instructions and authorisations which are contained in this letter the Chargor will at all times indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and the Chargor will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

This letter will be governed by, and construed in accordance with, English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to Gresham House BSI Infrastructure LP at [] marked for the attention of [] in the form attached hereto.

Yours faithfully

.....

Authorised Signatory for and on behalf of
LIFECYCLE OILS LIMITED

Annexure - Notice of Authority to account bank to release Account funds

To: []

[]

Date:

Notice of authority to release funds

We hereby confirm that in accordance with clause 9 of the debenture dated [INSERT] made between (1) [] Limited (the **Chargor**) and (2) Gresham House Investment Management (Guernsey) Limited for itself and acting on behalf of and in its capacity as general partner of Gresham House British Sustainable Infrastructure Fund II LP (the **Investor**) (the **Debenture**), the Investor authorises the release of [£INSERT SUM] from the Account Funds on or within 10 working days of [INSERT DATE] to be made to [INSERT DETAILS OF PAYEE] in the following manner [by direct credit to the following account [[INSERT ACCOUNT DETAILS] / by cheque made payable to [INSERT PAYEE]].

Yours faithfully

.....
Authorised Signatory for and on behalf of
Gresham House Investment Management (Guernsey) Limited for itself and acting on behalf of and in its capacity as general partner of Gresham House British Sustainable Infrastructure Fund II LP (as Investor)

.....

Duly authorised signatory
for and on behalf of
[name of account bank]

- 6.2 agree to any waiver or release of any of your obligations under the Contract; or
- 6.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
- 7 With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:
 - 7.1 promptly disclose to the Investor such information relating to the Contract as the Investor may at any time request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Investor to verify the amount of all payments made or payable under the Contract by you or the performance by you of all your obligations under the Contract; and
 - 7.2 provide the Investor with copies of all notices given or received under the Contract promptly after they are given or received.
- 8 The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Investor.
- 9 By countersigning this letter, you confirm that:
 - 9.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice; and
 - 9.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Investor.
- 10 This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to Gresham House Investment Management (Guernsey) Limited at [] marked for the attention of the [].

Yours faithfully,

.....
For and on behalf of
[]

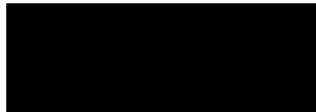
Acknowledged:

.....
For and on behalf of
[Name of contract counterparty]

SIGNATURE PAGE

The Chargor

EXECUTED as a Deed by **LIFECYCLE OILS LIMITED** acting by two Directors or a Director and its Secretary or a Director in the presence of:


Director



.....
Director/Secretary

Witness Signature

Dominic Green

Witness Name

Address.....

20 Bladon Street, Burton on Trent,
Staffs, DE15 0DD.....

.....
Occupation Accountant.....

The Investor

EXECUTED as a Deed by **GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II LP** acting by its General Partner, in the presence of:


Authorised signatory of General Partner


Signature of witness

Caroline Bateman

Name of witness

PO Box 286, Floor 2, Trafalgar
Court, Les Banques, St. Peter.....
Port, GY1 4LY

.....
Address of witness

Fund Manager

.....

Occupation of witness