



Registration of a Charge

Company name: **WATHEGAR 2 HOLDINGS LIMITED**

Company number: **11692622**

Received for Electronic Filing: **21/12/2018**



Details of Charge

Date of creation: **18/12/2018**

Charge code: **1169 2622 0001**

Persons entitled: **BAYWA R.E. UK LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11692622

Charge code: 1169 2622 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2018 and created by WATHEGAR 2 HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2018 .

Given at Companies House, Cardiff on 24th December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

DATED 18 December 2018

(1) WATHEGAR 2 HOLDINGS LIMITED

(2) BAYWA R.E. UK LIMITED
(as Lender)

DEBENTURE



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THIS DEED is made on

18 December 2018

BETWEEN:-

- (1) **WATHEGAR 2 HOLDINGS LIMITED** a company incorporated and registered under the laws of England and Wales with registered number 11692622 and having its registered office at 5 New Street Square, London EC4A 3TW (the "**Chargor**"); and
- (2) **BAYWA R.E. UK LIMITED** a company incorporated and registered under the laws of England and Wales with registered number 07538870 and having its registered office at 22 Chancery Lane, London WC2A 1LS as lender (the "**Lender**")

INTRODUCTION

- (A) The Chargor has acquired, pursuant to the terms of the SPA (as defined below), the entire issued share capital of the Borrower (as defined below)
- (B) It is a condition under the SPA that the Chargor enters into this Deed.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by the Chargor (or in which the Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Assigned Account" means:-

- (a) each of the Accounts specified in Schedule 5 (*Details of Assigned Accounts*) (and any renewal or redesignation of such Accounts); and
- (b) any other Account agreed by the Lender and the Chargor in writing to be an Assigned Account

"Assigned Contracts" any contract agreed by the Lender and the Chargor in writing to be an Assigned Contract

"Assigned Insurances"	means the Insurances (if any) specified in Schedule 4 (<i>Assigned Insurances</i>) (including any renewal, substitution or replacement of such Insurance)
"Borrower"	Wathegar 2 Limited a company incorporated and registered under the laws of England and Wales with registered number 10276414 and having its registered office at 22 Chancery Lane, London WC2A 1LS
"Default"	has the meaning given to that term in the Loan Agreement
"Default Rate"	means the rate specified in clause 6.3 (<i>Default interest</i>) of the Loan Agreement
"Event of Default"	has the meaning given to that term in the Loan Agreement
"Finance Documents"	has the meaning given to that term in the Loan Agreement
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
"Intellectual Property"	has the meaning given to that term in the SPA
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"Loan Agreement"	means the loan agreement dated the date of this Deed entered into between the Borrower and the Lender
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts, rentals, royalties, fees, VAT 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, together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of the Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute,

	by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	means in relation to any Secured Asset:- <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	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 Lender by or pursuant to this Deed
"Secured Liability"	means all present and future obligations and liabilities expressed to be due, owing or payable by the Borrower and the Chargor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) (together the "Secured Liabilities")
"Securities"	means all or any stocks, shares (other than any Shares) or other financial instruments (as defined in the Regulations) including those held via a nominee, trustee or clearing system
"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
"Security Period"	means the period beginning on the date of this Deed and ending on the date which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

"Shares"	means:-
	(a) all of the shares in the capital of each of the companies specified in Schedule 3 (<i>Details of Shares</i>); and
	(b) any shares in the capital of any other person owned by the Chargor or held by any nominee on behalf of the Chargor at any time
"SPA"	means the share purchase agreement for the entire issued share capital of Wathegar 2 Limited dated on or about the date of this Deed between the Lender (as seller) and Wathegar 2 Holdings Limited (as purchaser).
"Transaction Security"	means the Security created or expressed to be created in favour of the Lender pursuant to this Deed

1.2 Incorporation of terms

- 1.2.1 By executing this Deed, the Chargor acknowledges that it has received a copy of the Loan Agreement and has reviewed its terms and conditions.
- 1.2.2 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 Agreement shall have the same meanings in this Deed.

1.3 Interpretation

- 1.3.1 The principles of interpretation set out in clauses 1.2 to 1.4 of the Loan Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed 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 Lender.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance 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 Third party rights

- 1.6.1 The Lender, 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 has any right under

the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

- 1.6.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.7 Nominees

If the Lender causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Lender shall, if the context permits or requires, be construed as a reference to the Lender and its nominee.

1.8 Debenture

- 1.8.1 If there is any conflict between the provisions of this Deed and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail.

- 1.8.2 For the avoidance of doubt, the execution and delivery by the relevant parties of the Share Purchase Agreement or any transaction contemplated thereunder shall constitute a permitted transaction for the purposes of the Finance Documents, and shall not in itself result in a breach of the Finance Documents or constitute an Event of Default.

2. INTEREST

2.1 Interest

The Chargor covenants to pay interest at the Default Rate to the Lender on any sum not paid by it in accordance with the Finance Documents until payment (both before and after judgment).

3. CHARGES

3.1 Land

The Chargor charges:

- 3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

- 3.1.2 by way of first fixed charge:-

- (a) all Land vested in the Chargor on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by the Chargor after the date of this Deed.

3.2 Shares

The Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 Securities

The Chargor mortgages 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.

3.4 Intellectual Property

The Chargor charges by way of first fixed charge the Intellectual Property and all Related Rights under or in connection with the Intellectual Property.

3.5 Monetary Claims

The Chargor charges by way of first fixed charge the Monetary Claims and all Related Rights under or in connection with the Monetary Claims.

3.6 Plant and Equipment

The Chargor charges by way of first fixed charge:-

3.6.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of the Chargor's stock-in-trade or work-in-progress; and

3.6.2 all Related Rights under or in connection with the Plant and Equipment.

3.7 Goodwill

The Chargor charges by way of first fixed charge its present and future goodwill.

3.8 Uncalled capital

The Chargor charges by way of first fixed charge its uncalled capital.

3.9 Authorisations

The Chargor charges by way of first fixed charge the benefit of all licences, consents, agreements and Transaction Authorisations held by or used in connection with the business of the Chargor or the use of any of its assets.

3.10 Contracts

3.10.1 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:-

(a) the Assigned Contracts to which it is a party; and

(b) all Related Rights under or in connection with the Assigned Contracts to which it is a party.

3.11 Assigned Insurances

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:

- 3.11.1 the Assigned Insurances to which it is a party; and
- 3.11.2 all Related Rights under or in connection with the Assigned Insurances to which it is a party.

3.12 Assigned Accounts

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:-

- 3.12.1 the Assigned Accounts in its name; and
- 3.12.2 all Related Rights under or in connection with the Assigned Accounts in its name.

3.13 Floating Charge

- 3.13.1 The Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed.
- 3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.14 Trust

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the Chargor shall:-

- 3.14.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and
- 3.14.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

3.15 Nature of Security created

The Security created under this Deed is created:

- 3.15.1 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;
- 3.15.2 in favour of the Lender; and

3.15.3 with full title guarantee.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

4.1.1 The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.13 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-

- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 14.1 (*Enforcement*); or
- (b) the Lender considers that any Secured Asset 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
- (c) the Lender considers that it is necessary in order to protect the priority of the Security expressly created pursuant to this Deed.

4.1.2 If no specific assets subject to the floating charge in Clause 3.13 (*Floating charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.13 (*Floating charge*).

4.2 Crystallisation: Automatic

The floating charge created by the Chargor under Clause 3.13 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of the Chargor subject to the floating charge:-

- 4.2.1 if the Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Loan Agreement)) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Lender receives notice of an intention to appoint an administrator of the Chargor; or
- 4.2.4 if 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 on the crystallisation of any other floating charge over the Secured Assets; or
- 4.2.6 in any other circumstance provided by law providing for the crystallisation of floating charges.

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

3.13 (*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 3.13 (*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 Lender 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 Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

4.6 De-crystallisation of floating charge

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Lender 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

5.1.1 The Chargor must deliver notices of assignment in relation to each Secured Asset which is subject to an assignment under this Deed:-

(a) Assigned Contracts: on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Contract*) addressed to the relevant counterparty;

(b) Assigned Insurances:

(i) on the date on which the assignment is granted, by issuing a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(ii) if the Chargor renews, substitutes or replaces any Assigned Insurance, by issuing, on or within 5 Business Days of the date of the renewal, substitution or replacement, a notice in the form set out in Schedule 6 (*Form of notice of assignment of Assigned Insurance*) addressed to the relevant insurer;

(c) Assigned Accounts:

(i) in respect of each Assigned Account by issuing, on the date on which the assignment is granted, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held; and

- (ii) in respect of any Account subsequently designated in writing by the Lender and the Chargor as an Assigned Account, by issuing, within 5 Business Days of the date of the designation, a notice in the form set out in Schedule 7 (*Form of notice of assignment of Assigned Accounts*) addressed to the bank or financial institution with whom the Assigned Account is held.

5.1.2 The Chargor shall use reasonable endeavours to procure that, within 14 days of the date of the each notice of assignment delivered pursuant to Clause 5.1.1 above, each notice of assignment is acknowledged by the party to whom it is addressed.

5.1.3 The Chargor will deliver to the Lender:-

- (a) a copy of each notice of assignment, within 5 Business Days of delivery to the relevant counterparty; and
- (b) a copy of each acknowledgment of a notice of assignment, within 5 Business Days of receipt from the relevant counterparty.

5.2 Documents of Title

5.2.1 Land

The Chargor shall upon the execution of this Deed and upon the acquisition by the Chargor of any interest in any Land deliver (or procure delivery) to the Lender of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain at the expense and risk of the Chargor); or
- (b) (if appropriate) an undertaking from the Chargor's solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender.

5.2.2 Shares

- (a) Subject to Clause 5.2.2(b) below, the Chargor shall upon the execution of this Deed (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by the Chargor of any interest in any Shares deliver to the Lender (or procure delivery to the Lender of):
 - (i) all stock and share certificates and other documents of or evidencing title to the Shares;
 - (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the Chargor and, if the Lender so requires, pre-stamped; and
 - (iii) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares.

all of which the Lender is entitled to hold at the expense and risk of the Chargor.

- (b) The Lender hereby acknowledges that at the date of this Deed the Chargor holds only a beneficial ownership interest in the Shares specified in Schedule 3 (*Details of Shares*) and that legal ownership in the Shares shall pass to the Chargor following return of the stock transfer forms stamped by HMRC and the updating of the register of members of the Borrower.
- (c) The Chargor shall, no later than the date falling 10 Business Days after receipt of the stamped stock transfer form by it or the Borrower from HMRC, deliver to the Lender:
 - (i) a certified copy of the register of member of the Borrower showing the Chargor registered as sole shareholder;
 - (ii) the original share certificate issued by the Borrower in favour of the Chargor in respect of its entire issued share capital; and
 - (iii) executed but undated stock transfer forms (with the name of the transferee left blank) in respect of all of the issued share capital of the Borrower

5.2.3 Securities

As soon as any Securities are registered in, or transferred into the name of, the Chargor, or held by or in the name of the Lender or a nominee (and in any event as soon as the Lender so requests), the Chargor shall deposit with the Lender, in respect of or in connection with those Securities:

- (a) all stock and share certificates and other documents of or evidencing title to the Securities;
- (b) signed and undated transfers (or other instruments of transfer) in respect of the Securities, completed in blank on behalf of the Chargor and, if the Lender so requires, pre-stamped; and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Securities,

all of which the Lender is entitled to hold at the expense and risk of the Chargor.

5.3 Application to the Land Registry

The Chargor and the Lender apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

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 [*insert name of Lender*] referred to in the charges register (Form P)."

6. COVENANTS

6.1 Compliance with laws

The Chargor shall conduct its business in all material respects in accordance with all applicable laws and legally binding regulation and legally binding administrative requirements in the United Kingdom.

6.2 Anti-corruption law

The Chargor shall conduct its businesses in compliance with the Anti-Bribery Laws.

6.3 Merger

The Chargor shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.

6.4 Change of business

The Chargor shall not trade, carry on any business, own any assets or incur any liabilities except in connection with:

- 6.4.1 the provision of administrative services (excluding treasury services) to the Borrower of a type customarily provided by a holding company to its Subsidiaries;
- 6.4.2 ownership of shares in the Borrower; and
- 6.4.3 any liabilities under the SPA (and any other document entered into by the Chargor pursuant to the terms of, or in connection with, the SPA) or this Deed and professional fees and administration costs in the ordinary course of business as a holding company.

6.5 Acquisitions

6.5.1 Except as permitted under clause 6.5.2 below, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to:

- (a) acquire any asset, a company or any shares or securities or a business or undertaking or partnership (or, in each case, any interest in any of them); or
- (b) incorporate a company.

6.5.2 Clause 6.5.1 does not apply to:

- (a) a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to acquire in any way any asset as contemplated under the SPA (and any other document entered into by the Chargor pursuant to the terms of, or in connection with, the SPA) or this Deed; or
- (b) the acquisition of any asset made with the consent of the Lender.

6.6 Pari passu ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under this Deed rank at least *pari passu* with the claims of all

its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

6.7 Negative pledge

6.7.1 In this Deed, "**Quasi-Security**" means an arrangement or transaction described in clause 6.7.2(b).

6.7.2 Except as permitted under clause 6.7.3:

- (a) the Chargor shall not create or permit to subsist any Security over any of its assets;
- (b) the Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Borrower;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.7.3 Clause 6.7.2 does not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security.

6.8 Disposals

6.8.1 Except as permitted under clause 6.8.2 below, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

6.8.2 Clause 6.8.1 shall not apply to disposals:

- (a) of any asset for any purpose contemplated in the Transaction Documents;
- (b) of any asset as a result of the Lender exercising its rights under this Deed; or
- (c) pursuant to the terms of any Permitted Security.

6.9 Loans or credit

Except as permitted under clause 6.11 (*Financial Indebtedness*), the Chargor shall not be a creditor in respect of any Financial Indebtedness.

6.10 No guarantees or indemnities

The Chargor shall not incur or allow to remain outstanding any guarantee indemnity or other assurance against loss in respect of any obligation of any person other than pursuant to or permitted by the SPA.

6.11 Financial Indebtedness

6.11.1 Except as permitted under clause 6.11.2, the Chargor shall not incur or allow to remain outstanding any Financial Indebtedness.

6.11.2 Clause 6.11.1 does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

6.12 Share capital

The Chargor shall not create, allot, issue, repay, redeem or grant any shares or options over any of its share or loan capital except with the prior written consent of the Lender.

6.13 Further assurance

6.13.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies the Lender provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Lender Security over any of its property and assets located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security constituted by this Deed.

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

6.14 Treasury Transactions

The Chargor shall not enter into any Treasury Transaction.

6.15 Distribution

The Chargor shall not make or pay any Distribution without the prior written consent of the Lender.

6.16 Legal proceedings

6.16.1 The Chargor shall not commence or threaten to commence any legal or arbitration proceedings other than as required to comply with its obligations

under the SPA or in respect of any agreement to which the counterparty is a member of the same company group as the Lender.

6.16.2 The Chargor shall not, without the prior consent of the Lender, compromise, settle, release, discharge or compound legal or arbitration proceedings or a liability, claim, action, demand or dispute, or waive a right in relation to legal or arbitration proceedings other than in respect of any agreement to which the counterparty is a member of the same company group as the Lender.

6.17 Joint ventures

The Chargor shall not, without the consent of the Lender, enter into or agree to enter into any joint venture, partnership or agreement or arrangement for the sharing of information, profits or assets except as permitted under the Finance Documents.

6.18 Constitutional documents

The Chargor shall not, without the consent of the Lender, make any alteration to its articles of association or any other document or agreement establishing, evidencing or relating to its constitution or operation.

6.19 Reorganisation

The Chargor shall not, without the consent of the Lender, effect any reorganisation of it or the Borrower being, any increase in issued share capital, any capitalisation of profits or reserves, any rights issue or offer by way of rights, consolidation, sub-division, reduction of capital, purchase of own shares or other reorganisation or adjustment relating to the share or loan capital of it or the Borrower and any scheme of amalgamation or reconstruction affecting it or the Borrower, except as permitted under the Finance Documents.

7. REPRESENTATIONS

7.1 General

7.1.1 The Chargor makes the representations and warranties set out in this clause 7 to the Lender.

7.1.2 Each representation and warranty in this clause 7 shall be deemed to be made by the Chargor on the date of this Deed and on each Quarter Date.

7.1.3 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7.2 Authority and Capacity

7.2.1 The execution and performance by it of this Deed and the consummation of the transactions contemplated thereby are within its corporate powers, does not violate its articles of association or by-laws and has been duly authorised or ratified by all necessary corporation action on its part.

7.2.2 The execution and performance of this Deed by it requires no approval or consent by any governmental authority.

7.3 Ownership of Share; Shareholdings

- 7.3.1 It is a limited liability company incorporated and validly existing under the laws of England and Wales and has been in continuous existence since its incorporation.
- 7.3.2 Subject to the registration of the transfer of the issued share capital of the Borrower, it is the sole legal and beneficial owner of the entire issued share capital of the Borrower and such issued share capital has been properly and validly issued and allotted and is fully paid or credited as fully paid.
- 7.3.3 Except for the Permitted Security, the entire issued share capital of the Borrower is free and clear of any Security and no convertible bonds or other equity linked securities or other rights of any third party to purchase or acquire any newly issued shares or other equity securities of the Borrower have been issued or granted and no commitment has been given to create any of the foregoing.

8. SHARES AND SECURITIES

8.1 Shares: before an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall:-

- 8.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 8.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents;

promptly comply with (and copy to the Lender) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and
- 8.1.3 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Lender.

8.2 Shares: after an Event of Default

After the occurrence of an Event of Default which is continuing, the Lender 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;
- 8.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 16 (*Application of Moneys*);
- 8.2.3 transfer the Shares into its name or the name of its nominee(s); 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, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
 - (a) 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);

- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) 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 Lender may think fit, and the proceeds of any such action shall form part of the Secured Assets.

8.3 Securities and Shares: 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 Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender.

8.4 Securities: exercise of rights

The Chargor shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the Security created by or pursuant to this Deed.

9. INTELLECTUAL PROPERTY

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

10. MONETARY CLAIMS

10.1 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 Account (or, where expressly required under the Finance Documents, into an Assigned Account).

10.2 If and to the extent that the Lender so specifies, at any time after the Security created under this Deed has become enforceable in accordance with Clause 14.1, 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 Lender may require into such Account(s) as the Lender may from time to time specify and pending such payment shall hold all such receipts on trust for the Lender.

11. ACCOUNTS

11.1 General

11.1.1 The Chargor shall deliver to the Lender:-

- (a) on the date of this Deed, details of each of its Accounts; and

- (b) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Loan Agreement, details of such change or new Account on the date of such change or opening.

11.1.2 Upon the Security created by this Deed becoming enforceable in accordance with Clause 14.1, the Lender shall be deemed to have designated in writing all Accounts (other than the Assigned Accounts) as Assigned Accounts and at any time thereafter the Lender may:

- (a) in relation to such new Assigned Accounts, require the Chargor to, and the Chargor shall immediately on request, serve a notice of assignment in accordance with Clause 5.1 (*Notices of assignment*) on each bank or other financial institution with which any such Account is maintained (and the Chargor shall comply with its obligation under Clause 5.1.3 to obtain an acknowledgement of each such notice of assignment); and
- (b) exercise from time to time, all rights, powers and remedies of the Chargor in relation to any or all of their Accounts, including to demand and receive all and any moneys standing to the credit of such Accounts.

11.2 Assigned Accounts

The Lender shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:-

- 11.2.1 demand and receive all and any moneys due under or arising out of each Assigned Account;
- 11.2.2 exercise all such rights as the Chargor were then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Deed, exercise; and
- 11.2.3 apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*).

12. ASSIGNED CONTRACTS AND ASSIGNED INSURANCES

- 12.1 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the Chargor may exercise all its rights in respect of the Assigned Contracts to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Contracts.
- 12.2 While no Event of Default is continuing, the Chargor may exercise all its rights in respect of the Assigned Insurances to which it is a party including receiving and exercising all rights relating to proceeds of those Assigned Insurances to the extent permitted pursuant to the terms of the Finance Documents.

13. PROTECTION OF SECURED ASSETS

13.1 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed in relation to any of its assets subject to Security created pursuant to this Deed, or the Lender

reasonably considers that the Chargor has failed to comply with any such obligations, the Lender may, if it thinks fit (but without any obligation) take such steps as it deems reasonably appropriate to remedy such failure (including, without limitation, the carrying out of repairs, the putting in place of insurance or the payment of costs, charges or other expenses) and the Chargor will co-operate with and will grant the Lender or its agents or contractors such access as the Lender may reasonably require to the relevant assets or otherwise in order to facilitate the taking of such steps.

14. DEMAND AND ENFORCEMENT

14.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 14.1.1 the occurrence of an Event of Default which is continuing; or
- 14.1.2 any request being made by the Chargor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

14.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable in accordance with Clause 14.1, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 14.2.1 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;
- 14.2.2 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 Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 14.2.3 to the extent that any Secured Asset 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 Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Lender 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 Lender shall determine in a commercially reasonable manner;
- 14.2.4 subject to Clause 15.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 14.2.5 appoint an administrator of the Chargor.

14.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 14.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

14.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable in accordance with Clause 14.1, whether or not the Lender shall have taken possession or appointed a Receiver of the Secured Assets.

14.5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

15. RECEIVERS

15.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

15.2 Removal

The Lender 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 Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

15.3 Powers

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

- 15.3.1 of the Lender under this Deed;
- 15.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- 15.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 15.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and
- 15.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15.4 Receiver as agent

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

15.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

15.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

16. **APPLICATION OF MONEYS**

16.1 **Application of moneys**

All sums received by virtue of this Deed by the Lender 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 pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Lender in relation to this Deed, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;

16.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender or any Receiver;

16.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Loan Agreement;

16.1.4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

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

17. **POWER OF ATTORNEY**

17.1 **Appointment**

The Chargor irrevocably and by way of security appoints:-

17.1.1 the Lender (whether or not a Receiver has been appointed);

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

17.1.3 (as a separate appointment) each Receiver,

severally as the Chargor's attorney and attorneys 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 is required to do or execute under any provision of this Deed (but has failed to do), or which the Lender in its sole opinion may consider necessary or desirable (acting reasonably) for perfecting its title to any of the Secured Assets or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed.

17.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 17.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 17.1 (*Appointment*).

18. CONSOLIDATION

18.1 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 Lender may at any time an Event of Default is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Lender, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

18.2 Application

The Lender's rights under Clause 18.1 (*Combination of accounts*) apply:-

- 18.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 18.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 18.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender 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
- 18.2.4 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.

19. PROTECTION OF THIRD PARTIES

19.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, 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.

19.2 Purchasers

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

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

19.2.4 with the application of any moneys paid to the Lender, any Receiver or to any other person,

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

19.3 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 Lender, any Receiver or any person to whom any of them have delegated any of their powers.

20. TAX GROSS-UP AND INDEMNITIES

20.1 Definitions

20.1.1 In this Deed:

- (a) **"Tax Credit"** means a credit against, relief or remission for, or repayment of, any Tax.
- (b) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Deed.
- (c) **"Tax Payment"** means either the increase in a payment made by the Chargor to the Lender under clause 20.2 (Tax gross-up) or a payment under clause 20.3 (Tax indemnity).

20.1.2 Unless a contrary indication appears, in this clause 20 a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

20.2 Tax gross-up

- 20.2.1 The Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 20.2.2 The Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.
- 20.2.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 20.2.4 If the Chargor is required to make a Tax Deduction, the Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 20.2.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Lender a statement under section 975 of the ITA or other evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

20.3 Tax indemnity

20.3.1 The Chargor shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines and evidences will be or has been (directly or indirectly) suffered for or on account of Tax by it in respect of this Deed.

20.3.2 Clause 20.3.1 shall not apply:

- (a) with respect to any Tax assessed on the Lender under the law of the jurisdiction in which the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which it is treated as resident for tax purposes, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
- (b) to the extent a loss, liability or cost is compensated for by an increased payment under clause 20.2 (Tax gross-up).

20.3.3 If the Lender makes or intends to make a claim under clause 20.3.1 above it shall promptly notify the Chargor of the event which will give, or has given, rise to the claim.

20.4 Tax Credit

If the Chargor makes a Tax Payment and the Lender determines that:

20.4.1 a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

20.4.2 the Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Chargor which it determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Chargor.

20.5 Stamp taxes

The Chargor shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

20.6 VAT

20.6.1 All amounts set out, or expressed to be payable under this Deed to the Lender shall be deemed to be exclusive of VAT. Subject to Clause 20.6.2 below, if VAT is chargeable on any supply made by the Lender to any party under this Deed, that party shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT.

20.6.2 Where this Deed requires the Chargor to reimburse the Lender for any costs or expenses, the Chargor shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of VAT.

21. **PROTECTION OF THE LENDER AND ANY RECEIVER**

21.1 **No liability**

None of the Lender, 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 under this Deed except to the extent caused by its or his own gross negligence or wilful misconduct.

21.2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed and except to the extent caused by its or his own gross negligence or wilful misconduct, entry into possession of any Secured Assets shall not render the Lender, any Receiver or any of their respective officers or employees liable:-

21.2.1 to account as mortgagee in possession;

21.2.2 for any loss on realisation; or

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

and if and whenever the Lender or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

21.3 **Indemnity**

The Chargor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

21.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

21.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

21.3.3 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;

21.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

21.3.5 any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

21.4 **Currency indemnity**

21.4.1 If any sum due from the Chargor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

(a) making or filing a claim or proof against the Chargor; or

- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- 21.4.2 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

21.5 Liability of Chargor related to Secured Assets

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 Secured Assets. None of the Lender or 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.

22. COSTS AND EXPENSES

22.1 Amendment costs

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.2 Enforcement and preservation costs

- 22.2.1 The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Security created pursuant to this Deed or enforcing these rights.

- 22.2.2 If the Lender exercises any of its rights under Clause 15.20 (*Acceleration*) of the Loan Agreement, the Chargor shall not be entitled to dispute any costs or expenses claimed by the Lender under Clause 22.2.1 which, in aggregate, are equal to or less than £250,000. For the avoidance of doubt, the Lender will need to provide evidence in respect of any costs or expenses claimed by it above such aggregate limit of £250,000.

- 22.2.3 The Parties agree that Clause 22.2.2 above is without prejudice to Clause 22.2.1 and Clause 22.2.2 will not prevent the Lender for making a claim for the amount of all costs and expenses (including legal fees) reasonably incurred by it (or by any Receiver or Delegate) in accordance with Clause 22.2.1.

23. PROVISIONS RELATING TO THE LENDER

23.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed:-

- 23.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
- 23.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 23.1.3 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.

23.2 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years.

24. PRESERVATION OF SECURITY

24.1 Continuing Security

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

24.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

24.3 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 Lender) including:-

- 24.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 24.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 24.3.3 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;
- 24.3.4 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;
- 24.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

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

24.3.7 an insolvency, liquidation, administration or similar procedure.

24.4 Immediate recourse

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

24.5 Appropriations

During the Security Period the Lender may:-

24.5.1 refrain from applying or enforcing any moneys, 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

24.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

24.6 New accounts

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

24.7 Deferral of Chargor's rights

During the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

24.7.1 to receive or claim payment from, or be indemnified by the Chargor;

24.7.2 to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Finance Documents;

24.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;

24.7.4 to exercise any right of set-off against the Chargor; and/or

24.7.5 to claim or prove as a creditor of the Chargor in competition with the Lender.

25. RELEASE

25.1 Release

At the end of the Security Period, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor (acting reasonably):-

25.1.1 release the Secured Assets from this Deed; and

25.1.2 re-assign the Secured Assets that have been assigned to the Lender under this Deed.

25.2 Reinstatement

If the Lender considers that any amount paid or credited to the Lender under any Finance 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:-

25.2.1 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; and

25.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

25.3 Consolidation

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

26. MISCELLANEOUS PROVISIONS

26.1 Severability

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

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

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

26.2 Information

The Lender 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 Lender may reasonably think fit and the Chargor agrees to request any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender or any such third party may from time to time reasonably require.

26.3 Counterparts

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

27. CHANGES TO THE PARTIES

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the consent of the Lender.

28. NOTICES

28.1 Notices to the Lender

All notices, requests and other communications to the Lender hereunder shall be made in writing in the English language and delivered by hand, by courier, by mail or by email to the person at the address set forth below, or such other address as may be designated to the Chargor in the same manner:-

BayWa r.e. UK Limited

Attn. of Christine McGregor 25 Ainslie Place

Edinburgh, EH3 6AJ

Email: Christine.McGregor@baywa-re.co.uk

and

Pinsent Masons LLP

Attn. of Jennifer Malcolm

141 Bothwell Street

Glasgow, G2 7EQ

United Kingdom

Email: jennifer.malcolm@pinsentmasons.com

with a copy to:-

BayWa r.e. renewable energy GmbH

Attn. of Sonja Wagner

Arabellastraße 4

81925 Munich

Germany

Email: Sonja.Wagner@baywa-re.com

28.2 Notices to the Chargor

All notices, requests and other communications to the Chargor hereunder shall be made in writing in the English language and delivered by hand, by courier, by mail or by email to the person at the address set forth below, or such other address as may be designated by the Chargor to the Lender in the same manner:-

FAO Wayne Cranstone

FIM Services Limited

Glebe Barn

Great Barrington

Burford, Oxfordshire

OX18 4US

Email: w.cranstone@greshamhouse.com

28.3 Civil Procedure Rules

This clause 28 will not apply to the service of any proceedings or other documents in a legal action to which the Civil Procedure Rules apply.

28.4 Change of Address

The Parties shall, without being legally obliged to, communicate any change of their respective addresses set forth in Clauses 28.1 through 28.2 as soon as possible in writing to the respective other Parties. Until such communication, the address as hitherto shall be relevant.

28.5 English language

The receipt of copies of notices by the Parties' advisors shall not constitute or substitute the receipt of such notices by the Parties themselves.

29. MISCELLANEOUS

29.1 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29.2 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

29.3 Required Consents

Any term of this Deed may be amended or waived only with the consent of the Lender and the Chargor and any such amendment or waiver will be binding on all Parties.

30. **GOVERNING LAW**

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

31. **ENFORCEMENT**

31.1 **Jurisdiction of English Courts**

31.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

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

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

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None.

UNREGISTERED LAND

None.

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
Wathegar 2 Limited (Company number 10276414)	1 ordinary share of £1.00	Wathegar 2 Holdings Limited

Note: The Chargor is the sole beneficial owner of the above noted shares as at the date of this Deed, and will be (following the return by HMRC of the stamped stock transfer forms transferring the shares from Baywa R.E. UK Limited to the Chargor pursuant to the SPA and the updating of the Wathegar 2 Limited's register of members) the sole legal and beneficial owner of the above noted shares.

Schedule 4

DETAILS OF ASSIGNED INSURANCES

None

Schedule 5

DETAILS OF ASSIGNED ACCOUNTS

None

Schedule 6

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To be printed on the headed notepaper of the Chargor

To: {Insert name and address of relevant insurer}

Date: []

Dear Sirs,

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER]
(THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [] in favour of Baywa R.E. UK Limited (the "Lender") (the "Debenture").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:
 - 3.1 name the Lender (in its capacity as Lender) as loss payee in respect of [each of] the Polic[y][ies];
 - 3.2 promptly inform the Lender, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
 - 3.3 advise the Lender promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place; and
 - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Lender at least 30 days before the reduction or restriction is due to take effect.
4. Prior to the Lender's notification to you that the security created by the Debenture has become enforceable (the "Enforcement Notice"), you may continue to deal with us in relation to the Polic[y][ies]. Following the Enforcement Notice:-
 - 4.1.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Lender to such account (or to its order) as it may specify in writing from time to time;
 - 4.1.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Lender; and
 - 4.1.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Lender.
5. With effect from your receipt of an Enforcement Notice, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the

Policy[ies] (including all rights to compel performance) shall belong to and be exercisable by the Lender.

6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
7. By countersigning this letter, you confirm that:-
 - 7.1 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;
 - 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Lender 30 days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Lender in relation to such termination as soon as possible; and
 - 7.3 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.
8. 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 acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Lender at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of insurer]

Schedule 7

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

To be printed on the headed notepaper of the Chargor

To: [Insert name and address of relevant account bank]

Date: []

Dear Sirs,

1. We give you notice that we have entered into a debenture dated [] in favour of Baywa R.E. UK Limited (the "**Lender**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned to the Lender by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all money at any time standing to the credit of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. Prior to the Lender's notification to you that the security created by the Debenture has become enforceable (the "**Enforcement Notice**"), you may continue to deal with us in relation to the Assigned Accounts. Following the Lender's notification to you that the security created by the Debenture has become enforceable:-
 - 4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated and all payments and communications in respect of the Assigned Account[s] should be made to the Lender or to its order (with a copy to us);
 - 4.2 all moneys standing to the credit of the Assigned Account[s] are to be held to the order of the Lender;
 - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Lender; and
 - 4.4 we will not be permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] except with the prior written consent of the Lender.

5. By countersigning this letter, you confirm that:-
- 5.1 there are no restrictions on the assignment of the Assigned Account[s] to the Lender or any third party;
- 5.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];
- 5.3 following receipt of an Enforcement Notice, you will:
- 5.3.1 act only in accordance with the instructions given by persons authorised by the Lender;
- 5.3.2 not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Assigned Account[s] without the Lender's prior written consent; and
- 5.3.3 send all statements and other notices given by you relating to the Assigned Account[s] to the Lender.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
7. 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 acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Lender at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of
[Name of account bank]

Schedule 8

FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACT

To be printed on the headed notepaper of the Chargor

To: [Insert name and address of relevant contract counterparty]

Date: []

Dear Sirs,

[DESCRIPTION OF RELEVANT ASSIGNED CONTRACT] (THE "CONTRACT")

1. We give you notice that we have entered into a debenture dated [] in favour of Baywa R.E. UK Limited (the "**Lender**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in, and the full benefit of, the Contract and all rights, title and interest in any amounts payable to us under the Contract, including any claims for damages in respect of any breach of the Contract.
3. Prior to the Lender's notification to you that the security created by the Debenture has become enforceable (the "**Enforcement Notice**"), you may continue to deal with us in relation to the Contract. Following the Enforcement Notice:-
 - 3.1 all payments to be made to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time;
 - 3.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
 - 3.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Contract in accordance with the written instructions of the Lender from time to time (and to hold the money for any such payments to the Lender's order pending receipt of written instructions from the Lender); and
 - 3.4 subject to paragraph 5 below, you shall allow the Lender to perform all the obligations assumed by us under the Contract.
4. You shall not be released from your obligations under the Contract without the prior written consent of the Lender.
5. We shall remain liable to perform all our obligations under the Contract and the Lender shall be under no obligation of any kind whatsoever in respect of the Contract.
6. 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 promptly disclose to the Lender such information relating to the Contract as the Lender may at any time reasonably request including, without limitation, all information, accounts and records in your possession or control that may be necessary or of assistance to enable the Lender 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.

7. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
8. By countersigning this letter, you confirm that:-
 - 8.1 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;
 - 8.2 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
 - 8.3 no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless you have given notice of such breach to the Lender specifying how to make good such breach; and
 - 8.4 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Contract.
9. 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 acknowledge receipt of this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter directly to the Lender at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[CHARGOR]

Acknowledged:

.....

For and on behalf of

[Name of contract counterparty]


EXECUTION PAGES

THE CHARGOR

EXECUTED as a Deed
by **WATHEGAR 2 HOLDINGS LIMITED**
acting by a Director,



)
)
)
)


WAYNE CRANSTONE
.....
Full Name (Director)


.....
Signature of Director

in the presence of:-

ALASDAIR FRANCIS
.....
Full Name (Witness)


.....

.....
Address


.....
Signature of Witness

THE LENDER

EXECUTED as a Deed
by **BAYWA R.E. UK LIMITED**
acting by a Director,

)
)
)
)

.....
Full Name (Director)

.....
Signature of Director

in the presence of:-

.....
Full Name (Witness)

.....
Signature of Witness

.....
Address

EXECUTION PAGES

THE CHARGOR

EXECUTED as a Deed
by WATHEGAR 2 HOLDINGS LIMITED
acting by a Director,

)
)
)
)

.....
Full Name (Director)

.....
Signature of Director

in the presence of:-

.....
Full Name (Witness)

.....
Address

.....
Signature of Witness

THE LENDER

EXECUTED as a Deed
by BAYWA R.E. UK LIMITED
acting by a Director,

)
)
)

.....
GORDON ALAN MACDOUGALL
Full Name (Director)

.....
Signature of Director

in the presence of:-

.....
JENNIFER HELEN MALCOLM
Full Name (Witness)

.....
Signature of Witness

.....
Address