



Registration of a Charge

Company name: **WATHEGAR 2 HOLDINGS LIMITED**

Company number: **11692622**



X82LMR54

Received for Electronic Filing: **03/04/2019**

Details of Charge

Date of creation: **02/04/2019**

Charge code: **1169 2622 0002**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

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: **HUW KNOTT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11692622

Charge code: 1169 2622 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd April 2019 and created by WATHEGAR 2 HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2019 .

Given at Companies House, Cardiff on 4th April 2019

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: 2 APRIL 2019

(1) WATHEGAR 2 HOLDINGS LIMITED

(2) SANTANDER UK PLC as Security Trustee

Legal charge over shares

relating to shares in Wathegar 2 Limited

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THIS DEED is made on

2 APRIL

2019

BETWEEN

- (1) **WATHEGAR 2 HOLDINGS LIMITED** a a company registered in England with registration number 11692622 (the "**Chargor**"); and
- (2) **SANTANDER UK PLC** for itself and as security trustee for each Finance Party (in this capacity the "**Security Trustee**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed the following words and expressions have the following meanings:

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London.

"Company" means Wathegar 2 Limited, a company incorporated in England with registration number 10276414.

"Credit Agreement" means a credit agreement dated on or about the date of this deed among inter alia the Security Trustee and the Chargor.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Trustee.

"Default Rate" means the rate at which interest is payable under clause 6.3 (*Default Interest*) of the Credit Agreement;

"Discharge Date" means the date with effect from which the Security Trustee confirms in writing to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Finance Parties cancelled.

"Distribution Rights" means:

- (a) all dividends, distributions, interest and other income paid or payable on any Share;
- (b) all shares or other property derived from any Share (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any Share.

"Enforcement Party" means any of the Security Trustee, a Receiver or a Delegate.

"Expenses" means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs, charges and/or expenses, in each case calculated on a full indemnity basis and together with VAT payable thereon by any Finance Party or any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of the Finance Documents, taking, perfecting, enforcing or exercising any power under the Finance Documents, the appointment of any Receiver or Delegate, the breach of any provision of the Finance Documents and/or the protection, the realisation or enforcement of the Finance Documents and the protection, preservation and enforcement by any Finance Party of its rights under the Finance Documents or any other

documents evidencing the Secured Obligations and includes without limitation the costs of transferring to the Security Trustee or the Receiver any security ranking in priority to the security constituted by this deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.

"Insolvency Act" means Insolvency Act 1986.

"Interest" means interest at the rate provided and calculated and compounded (where appropriate) in accordance with the Credit Agreement both before and after judgement.

"LPA" means Law of Property Act 1925.

"Party" means a party to this deed.

"Receiver" means any one or more receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers appointed by the Security Trustee pursuant to this deed in respect of the Chargor or in respect of the Secured Assets or any of them.

"Secured Assets" means the assets charged or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets.

"Secured Obligations" means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor or the Company to the Finance Parties whatever their nature or basis and whether owed jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described under any of the Finance Documents together with (without double counting) Interest and Expenses.

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date.

"Shares" means all the shares specified in Schedule 1 (*Shares*) and all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor in relation to or in respect of the Company from time to time.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this deed:

1.2.1 Unless a contrary indication appears, a reference to:

1.2.1.1 the **"assets"** of any person means all or any part of its present or future business, undertaking, property, assets, revenues (including any right to receive revenues), interests and uncalled capital wherever situated;

1.2.1.2 the word **"guarantee"** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

1.2.1.3 the word **"indebtedness"** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);

- 1.2.1.4 a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order, policy or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court or any agreement which regulates, controls, limits or otherwise affects the generation and supply of electricity (or matter incidental thereafter);
- 1.2.1.5 a "**person**" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- 1.2.1.6 the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- 1.2.1.7 the word "**security**" includes any assignment or assignation by way of security, charge, lien, mortgage, standard security, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- 1.2.1.8 the word "**set-off**" includes analogous rights and obligations in other jurisdictions;
- 1.2.1.9 "**Tax**", "**Taxes**" or "**Taxation**" shall be construed so as to include any present or future tax, levy, import, duty, charge, fee, deduction or withholding of any nature and whatever called (including any penalty or interest, payable in connection with any failure to pay or any delay in paying any of the same);
- 1.2.1.10 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.1.11 without prejudice to any requirement to obtain consent of any party to the same each reference to the "**Chargor**" or to the "**Security Trustee**", any "**Finance Party**", any "**Enforcement Party**", any "**Receiver**" or any "**Delegate**" includes any of their respective successors in title and its assignees or transferees;
- 1.2.1.12 unless this deed expressly states otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.1.13 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated or supplemented in writing, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this deed or of any Finance Document;

- 1.2.1.14 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.1.15 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.1.16 each reference to a Clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or schedule to this deed;
- 1.2.1.17 wherever this deed states that the Chargor must not take a particular step without the consent of the Security Trustee, the Security Trustee has discretion whether to give its consent and can impose conditions on any such consent it gives;
- 1.2.1.18 an Event of Default is "**continuing**" if it has not been waived in writing by the Security Trustee or remedied to the satisfaction of the Security Trustee as confirmed in writing by the Security Trustee or otherwise in accordance with the terms of the Credit Agreement;
- 1.2.1.19 in the event of a conflict between the terms of the Credit Agreement and the terms of Clauses 5 (*Negative Pledge and Disposal Restrictions*), 6 (*Representations and warranties*) and 7 (*Undertakings*) of this deed the provisions of the Credit Agreement will prevail; and
- 1.2.1.20 a certificate of the Security Trustee setting forth the amount of the Secured Obligations due from the Chargor or the Company shall be prima facie evidence of such amount against the Chargor and the Company in the absence of manifest error.

1.3 **Terms defined in Credit Agreement**

Except where this deed expressly states otherwise, each term used in this deed which is defined in the Credit Agreement has the same meaning as in the Credit Agreement, construed in accordance with the Credit Agreement.

1.4 **Third Party Rights**

- 1.4.1 (Other than a Finance Party) a person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed except to the extent that this deed or any of the Finance Documents expressly provides for it to do so.
- 1.4.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.
- 1.4.3 This Clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 **Incorporation of other terms**

The terms of any document under which the Secured Obligations arise and of any side letters between the Company and/or the Chargor relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of the Secured Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 Subject to Clause 2.3 (*Limited Recourse*) the Chargor as primary obligor and not merely as surety, covenants with the Security Trustee for itself and each other Finance Party that it will pay, discharge and perform the Secured Obligations on demand and (where applicable) in the manner provided in the documents evidencing the Secured Obligations.

2.2 Default Interest

Any amount which is not paid under this deed on the due date shall, where default interest is not already being applied to such amount under any Finance Document, bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

2.3 Limited Recourse

The Chargor shall not have any liability to the Security Trustee in excess of amounts paid to the Security Trustee by the Chargor from time to time and amounts that the Security Trustee is able to realise pursuant to the charge created by this deed.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Security Trustee:

3.1.1 by way of first legal mortgage, the Shares;

3.1.2 by way of first equitable mortgage, the Distribution Rights from time to time accruing to or on the Shares; and

3.1.3 to the extent not validly and effectively charged by way of mortgage pursuant to Clauses 3.1.1 or 3.1.2, by way of first fixed charge, all the Chargor's right, title and interest in the Shares and the Distribution Rights.

3.2 Continuing Security

All the security granted or created by this deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.3 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.4 Release

On the Discharge Date the Security Trustee will, at the request and cost of the Chargor, release the Secured Assets from the security constituted by this deed.

4. DEPOSIT OF CERTIFICATES AND TRANSFERS

4.1 The Chargor must:

4.1.1 to the extent not already delivered to the Security Trustee, promptly deposit with the Security Trustee on the date of this deed (or, in relation to Secured

Assets acquired by it or in which it has acquired an interest after the date of this deed on the date that it beneficially acquires such Secured Asset or interest) all share certificates or other documents of title or evidence of ownership in relation to any Share or to the Distribution Rights; and

4.1.2 at the same time that it deposits the certificates or documents referred to in Clause 4.1, deliver to the Security Trustee instruments of transfer in respect of the relevant Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.

4.2 The Security Trustee may retain any certificates, documents or instruments of transfer delivered to it pursuant to this deed until the Discharge Date and if, for any reason it ceases to hold any such certificate, document or instrument before such time, it may by notice to the Chargor require that the relevant certificate, document or instrument be redelivered to it and the Chargor must, as soon as practicable, comply (or procure compliance) with such notice.

4.3 The Security Trustee may at any time the security created by this deed is enforceable complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are forthwith registered in the relevant company books and that share certificates in the name of the Security Trustee and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Security Trustee as soon as reasonably practicable, but in any event no later than five days after the date upon which the Security Trustee has delivered the relevant instrument of transfer. The Security Trustee or its nominee, having been registered as the transferee of such Shares, may at any time thereafter re-transfer such Shares to the Chargor and the Chargor shall procure that the relevant instrument of transfer is forthwith registered in the relevant company and that the share certificate(s) in the name of the Chargor, together with a further instrument of transfer executed in accordance with Clause 4.1.2 relating to such Shares, are forthwith delivered to the Security Trustee.

5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

5.1 Negative pledge

During the Security Period the Chargor shall not create, extend or permit to subsist any security over any or all of the Secured Assets nor may it enter into any other preferential arrangement having a similar effect.

5.2 Restrictions on disposals

During the Security Period the Chargor shall not to sell, transfer or otherwise dispose of any or all of its interests (whether legal or beneficial) in the Secured Assets except with the prior written consent of the Security Trustee.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Trustee on the date of this deed and on each subsequent date upon which the representations and warranties set out in the Credit Agreement are repeated during the Security Period:

6.1 Status

It is a private company limited by shares, duly incorporated and validly existing under the laws of England and Wales and has the power to own its assets and carry on its business and other activities as they are being conducted.

6.2 Power and enforceability

The Chargor has the power to enter into this deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this

deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and to any applicable insolvency laws).

6.3 Other Security

No person holds any other security over the Secured Assets or any other asset of the Chargor.

6.4 Non-conflict with other obligations

Neither the execution of this deed by the Chargor, nor the Chargor's compliance with its terms will:

- 6.4.1 conflict with or result in any breach of any law or regulation applicable to it;
- 6.4.2 cause any limitation on any of its powers or on the right or ability of its directors to exercise those powers to be exceeded; nor
- 6.4.3 constitute a default, acceleration of payment or termination event (however described) under any agreement or instrument binding upon it.

6.5 Authorisations

All Authorisations required or desirable for the execution, delivery, issue, validity or enforceability of this deed or of the performance of the Chargor's obligations or the exercise of its rights under this deed have been obtained and have not been (and the Chargor is not aware of any circumstance having arisen whereby they might be) withdrawn or varied in whole or in part.

6.6 Commercial benefit, etc.

It:

- 6.6.1 has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this deed and has satisfied itself that there are reasonable grounds for believing that by executing this deed it will derive commercial benefit; and
- 6.6.2 enters into this deed in good faith and for the purposes of its business.

6.7 Priority of security

The legal and equitable mortgages and fixed charges contained in Clause 3.1 (*Grant of security*) constitute first priority security over the assets which are expressed to be secured by such mortgages and charges and those assets are not subject to any prior or *pari passu* security other than Permitted Encumbrances.

6.8 Matters relating to the Shares

- 6.8.1 The Shares specified in Schedule 1 (*Shares*) are at the date of this deed the only Shares legally and beneficially owned by it in the Company.
- 6.8.2 It is and will remain the sole beneficial owner of the Secured Assets and (save where the Shares have been registered in the name of the Security Trustee or its nominee pursuant to the provisions of this deed) it and/or its nominee is and will remain the absolute legal owner of the Shares subject to the provisions of this deed.
- 6.8.3 The Shares are fully paid and none of the Secured Assets are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Security Trustee.

- 6.8.4 The Security Trustee is entitled to be registered or to require a nominee to be registered as member of each of the relevant companies to which the Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions.
- 6.8.5 It has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.
- 6.8.6 It has not received a "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of schedule 1B of part 21A of the Companies Act 2006) from the Company in respect of the Shares.

7. UNDERTAKINGS

The Chargor undertakes to the Security Trustee in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 Matters relating to Shares

- 7.1.1 It will as soon as reasonably practicable following receipt of the same deliver to the Security Trustee copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.
- 7.1.2 It will pay all calls or other payments due and payable in respect of any of the Secured Assets.
- 7.1.3 Save with the prior written consent of the Security Trustee it will not:
 - 7.1.3.1 take any action whereby or as a consequence whereof the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this deed increased;
 - 7.1.3.2 participate in any rights issue relating to the Shares;
 - 7.1.3.3 apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form;
 - 7.1.3.4 nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares; or
 - 7.1.3.5 take any steps to amend the constitutional documents of the Company whereby this could result in the Security Trustee or any party nominated by the Security Trustee not being entitled to be registered as a member of the Company or requiring any consent in respect of such registration.
- 7.1.4 It shall respond promptly (and in any event within the time required by law) to any request for information or notice served on it by the Company under or pursuant to Part 21A of the Companies Act 2006.

7.2 Not to jeopardise security

It will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security constituted

by this deed or the priority of its ranking as expressed in Clause 6.7 (*Priority of security*) of this deed;

7.3 No Event of Default

To the best of its knowledge, after making diligent enquiry, no Event of Default has occurred which is continuing

7.4 Further assurance

Forthwith upon request by the Security Trustee but at the expense of the Chargor, it will do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Security Trustee may reasonably require in favour of the Security Trustee or its nominees(s):

- 7.4.1 to render effective and valid, perfect or protect (including against any change in or revised interpretation of any law or regulation) any security, right or power created (or intended to be created) under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by this or any other deed or documents or by law or for the protection of the position of the Finance Parties under this deed and under any other document entered into pursuant to this deed; or;
- 7.4.2 to confer on the Security Trustee security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed; or
- 7.4.3 (in the absolute discretion of the Security Trustee) to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed; or
- 7.4.4 where the Security Trustee's rights of enforcement have arisen pursuant to Clause 9 (*Enforceability*) otherwise for enforcing the same or exercising any of the Security Trustee's rights, powers, authorities or discretions under this deed

and the Chargor shall take all such action as is available to it (including the making of all filing and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection protection, maintenance or enhancement of any security conferred or intended to be conferred on the Finance Parties pursuant to this deed. Any security document required to be executed by the Chargor will be in such form and will contain such provisions as the Security Trustee may reasonable require.

7.5 Power to remedy

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clause 7.1 (*Matters relating to Shares*) to 7.4 (*Further assurance*) inclusive it will allow (and hereby irrevocably authorises) the Security Trustee and/or any other Enforcement Party to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

7.6 Expenses

It will pay all Expenses within five Business Days of demand. If the Chargor does not do so, the Expenses will bear interest at the Default Rate from and including the date falling five Business Days after demand to and including the date of actual payment.

7.7 Indemnity

It agrees to indemnify the Finance Parties and will keep the Finance Parties indemnified against all losses and Expenses incurred by the Finance Parties as a result of a breach by the Chargor of its obligations under Clause 7.1 (*Matters relating to Shares*) to 7.5 (*Power to remedy*) and in connection with the exercise by the Security Trustee of its rights

contained in Clause 7.5 (*Power to remedy*) above. All sums which are the subject of this indemnity will be payable by the Chargor to the Security Trustee within five Business Days of demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

8. DIVIDENDS AND VOTING RIGHTS

8.1 Until the Chargor receives prior written notice from the Security Trustee of the occurrence of an Event of Default but not thereafter while such Event of Default is continuing the Chargor:

8.1.1 will be entitled to receive and retain all dividends, distributions, interest and other monies paid on or derived from the Shares; and

8.1.2 will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Security Trustee to realise the security created by this deed provided it has given the Security Trustee seven Business Days' notice of the manner in which it is to exercise such rights and powers,

in each case in accordance with the Credit Agreement.

8.2 At any time when any Shares are registered in the name of the Security Trustee or its nominee, and provided that an Event of Default has not occurred that is continuing, the Security Trustee will (so far as is consistent with the security created by this deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any dividends, payments or other distributions attributable to such Shares, but following an Event of Default that is continuing, the Security Trustee may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any such dividends, payments or other distributions, but in any case the Security Trustee will not be under any duty to ensure that any dividend, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee or to verify that the correct amounts are paid or received by it or its nominee or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 After the occurrence of an Event of Default and while such Event of Default is continuing and in the event that any Shares are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall:

8.3.1 comply with the directions of any Enforcement Party in respect of the exercise of the voting and other rights and powers attaching to the Shares and shall deliver to such Enforcement Party as directed such forms of proxy or other Authorisation as may be appropriate to allow any Enforcement Party to exercise such rights and powers; and

8.3.2 hold in trust for and promptly pay or deliver to the Security Trustee any Distribution Rights received by it.

9. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Security Trustee and any Receiver will become exercisable on the date of this deed, but, as between the Security Trustee and the Chargor, the power of sale and other powers conferred by this deed shall be exercisable only following an Event of Default which is continuing (unless it is expressly provided to the contrary otherwise than in this Clause or there has been a request from the Chargor to the

Security Trustee for the appointment of a Receiver, in which case they shall be exercisable when so provided or at any time following the making of such request as the case may be).

10. ENFORCEMENT OF SECURITY

- 10.1 At any time after the Security Trustee's power of sale has become exercisable, the Security Trustee may without further notice:
- 10.1.1 appoint one or more than one Receiver in respect of the Secured Assets and if more than one Receiver is appointed the Receiver may act jointly and severally or individually;
 - 10.1.2 take possession of the Secured Assets; or
 - 10.1.3 in its absolute discretion enforce all or any part of the security created by this deed in such other lawful manner as it thinks fit.
- 10.2 The Security Trustee may remove the Receiver and appoint another Receiver and the Security Trustee may also appoint an alternative or additional Receiver.
- 10.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Security Trustee will not be responsible for any misconduct, negligence or default of the Receiver.
- 10.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 10.5 The remuneration of the Receiver may be fixed by the Security Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 10.6 The Receiver will have the power on behalf and at the cost of the Chargor:
- 10.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
 - 10.6.2 to exercise all or any of the powers conferred on the Receiver or the Security Trustee under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 10.7 Without prejudice to the general powers set out in Clause 10.6 a Receiver will also have the powers and discretions set out in Schedule 2 (*Receiver's specific powers*) to this deed.
- 10.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Assets which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Security Trustee or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 10.9 The Security Trustee may, at any time after this deed has become enforceable pursuant to Clause 9 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 10.10 The Security Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

11. APPLICATION OF PROCEEDS

11.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 11.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 11.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers;
- 11.1.3 the Secured Obligations, in accordance with the provisions of the Credit Agreement and otherwise in such order as the Security Trustee may determine; and
- 11.1.4 the claims of those persons entitled to any surplus.

11.2 Right of appropriation

The Security Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

11.3 Suspense Account

The Security Trustee may place (for such time as it thinks prudent) any money received by it pursuant to this deed to the credit of a suspense account (without liability to account for interest thereon) for so long and in such manner as the Security Trustee may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

12. PROTECTION OF THIRD PARTIES

12.1 No duty to enquire

A buyer from or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise have arisen or become exercisable and may assume that such Enforcement Party is acting in accordance with this deed.

12.2 Receipt conclusive

Receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

13. PROTECTION OF SECURITY TRUSTEE

13.1 Security Trustee's receipts

The Security Trustee's obligation to account (whether to the Chargor or to any other person) shall be limited to the Security Trustee's own actual receipts which the Security Trustee must distribute or pay to the person entitled (or who the Security Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

13.2 Exclusion of liability

- 13.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 13.2.2 The Chargor may not take any proceedings against any officer, employee or agent of the any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed.
- 13.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 13 under the Third Parties Act.

13.3 Effect of possession

If the Security Trustee or any Receiver registers itself or any nominee as the holder of the Shares or otherwise enters into possession of the Secured Assets this will not oblige either the Security Trustee or the Receiver to account as mortgagee in possession.

13.4 Chargor's indemnity

The Chargor agrees with the Security Trustee to indemnify each Enforcement Party on demand against any costs, loss or liability incurred by it in respect of:

- 13.4.1 any exercise of the powers of the Security Trustee or the Receiver or any attempt or failure to exercise those powers; and
- 13.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

13.5 Chargor's liability not discharged

The liability of the Chargor under this deed shall not be discharged or otherwise prejudiced or affected by:

- 13.5.1 any present or future remedy, guarantee, indemnity, security or other right held by or available to the Finance Parties being or becoming wholly or in part void, voidable or unenforceable on any ground;
- 13.5.2 the Finance Parties from time to time exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of the rights referred to in Clause 13.5.1;
- 13.5.3 the Finance Parties compounding with, discharging, releasing or varying the liability of the Company or any other person or granting any time, indulgence or concession to the Company or any other person;
- 13.5.4 the Finance Parties renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Company or any other person; or
- 13.5.5 any other act or omission which would not have discharged or otherwise prejudiced or affected the liability of the Chargor had it been primary obligor or by anything done or omitted which but for this provision might operate to discharge or otherwise prejudice or affect that liability.

14. POWER OF ATTORNEY

14.1 Grant of power

The Chargor irrevocably and by way of security appoints the Security Trustee and each Receiver and any person nominated for the purpose by the Security Trustee or the Receiver (in writing, under hand, signed by an officer of the Security Trustee or by the Receiver) severally to be the attorney of the Chargor, (with full power of substitution and delegation), for the purposes set out in Clause 14.2 (*Extent of power*) below.

14.2 Extent of power

The power of attorney granted in Clause 14.1 (*Grant of power*) above allows the Security Trustee, the Receiver or such nominee in the name of the Chargor and on its behalf and as its act and deed:

14.2.1 to perfect the security given by the Chargor under this deed; and

14.2.2 to execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor ought or has agreed to execute or do under this deed or which the Security Trustee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers authorities or discretions of the Security Trustee or the Receiver under, or otherwise for the purposes of, this deed.

14.3 Ratification

The Chargor covenants with the Security Trustee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 14 (*Power of Attorney*).

15. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

15.1 Conditions applicable to power of sale etc.

15.1.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 9 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed.

15.1.2 The Security Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

15.2 Extension of powers of sale, etc.

15.2.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Security Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

15.2.2 The Security Trustee and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

15.3 Consolidation of mortgages

The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this deed nor to any security given to the Security Trustee pursuant to this deed.

15.4 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

15.5 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Security Trustee nor to a Receiver appointed under this deed.

16. OTHER MISCELLANEOUS PROVISIONS

16.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

16.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

16.3 Discretion

16.3.1 The Security Trustee may decide:

16.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

16.3.1.2 when and how to apply any payments and distributions received for its own account under this deed

and the Chargor has no right to control or restrict the Security Trustee's exercise of this discretion.

16.3.2 No provision of this deed will interfere with the Security Trustee's right to arrange its affairs as it may decide (or oblige it to disclose any information relating to its affairs), except as expressly stated.

16.4 Set-off and combination of accounts

16.4.1 No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Security Trustee under this deed.

16.4.2 The Security Trustee may at any time after this deed has become enforceable and without notice to the Chargor:

16.4.2.1 combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Finance Parties;

16.4.2.2 set off or transfer any sums standing to the credit of any one or more of such accounts; and/or

16.4.2.3 set-off any other obligation owed by the Security Trustee to the Chargor (whether or not matured at such time)

in or towards satisfaction of any of the Secured Obligations. The Security Trustee is to notify such Chargor in writing that such a transfer has been made.

16.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Security Trustee may convert either amount (or both) at any reasonable time and at any reasonable rate.

16.5 Power to establish new account

If the Security Trustee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any bank account and to open a new bank account in respect of the closed account. If the Security Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

16.6 Other security

The Chargor authorises the holder of any prior or subsequent security to provide to the Security Trustee, and the Security Trustee to receive from such holder details of the state of account between such holder and the Chargor.

16.7 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Security Trustee.

16.8 Transfer by Finance Parties

16.8.1 The Finance Parties may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.

16.8.2 The Security Trustee may disclose any information about the Chargor, the Secured Assets and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed; or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

16.8.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

16.9 Avoidance of settlements and other matters

16.9.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Security Trustee, is conditional upon no security or payment to the Security Trustee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Security Trustee's other rights under this deed) the Finance Parties shall be entitled to recover from the Chargor the value which the Security Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

16.9.2 If the Security Trustee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 16.9.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

16.10 In Writing

Communications between the parties with respect to this deed shall be in writing and shall be delivered by hand, or sent by first class prepaid post (or airmail, if sent outside Great Britain) to the addressee at the address set against such addressee's signature at the end of this deed or to another address in Great Britain which the addressee notifies for the purpose of this clause.

16.11 In the absence of evidence of earlier receipt, communications shall be deemed to have been received as follows:

16.11.1 (if sent by post) two Business Days after posting; or

16.11.2 (if delivered by hand) on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day.

16.12 For the purpose of this clause, "business hours" means between the hours of 09.00 and 17.00 inclusive, London time.

16.13 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and stamped and placed in the post.

16.14 Electronic communication

Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means:

16.14.1 to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

16.14.1.1 use the email address set against such addressee's signature at the end of this deed or as notified for the purpose of this Clause and/or provide any other information required to enable the sending and receipt of information by that means; and

16.14.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

16.14.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Bank only if it is addressed in such a manner as the Bank shall specify for this purpose.

16.14.3 Any electronic communication which becomes effective, in accordance with Clause 16.14.2, after 17:00 in the place of receipt shall be deemed only to become effective on the following day.

16.15 English Language

Each communication and document made or delivered by one party to another pursuant to this deed shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof.

17. GOVERNING LAW AND JURISDICTION

17.1 Governing law

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

17.2 Jurisdiction

17.2.1 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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

17.2.2 Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly neither Party will argue to the contrary. This Clause 17.2.2 is for the benefit of the Enforcement Parties only. As a result no Enforcement Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

18. THIS DEED

18.1 Consideration

The Chargor has entered into this deed in consideration of the Finance Parties agreeing to provide (or to continue to provide) finance facilities to the Company under the Finance Documents.

18.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed the same single copy.

18.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

18.4 Conflict

If there is any conflict between the provisions of the Credit Agreement and the provisions of this deed, the provisions of the Credit Agreement shall prevail.

18.5 Partial invalidity

18.5.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.5.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of any other Party under this deed (or under the relevant part).

18.6 Other security

This deed is in addition to, and does not operate in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Security Trustee may

now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

This document is executed as a deed and delivered on the date stated at the beginning of this document.

SCHEDULE 1

The Shares

	Name of company in which Shares are held	Company number	Number and class of Shares (and where held by nominees names of nominees)
1	WATHEGAR 2 LIMITED	10276414	1 ordinary shares of £1 each

SCHEDULE 2

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

to take possession of the Secured Assets and collect and get in all Distribution Rights;

2. SALE AND DISPOSAL AND ACQUISITION

without restriction, to sell, charge, grant or vary the terms or accept surrenders of options or rights over, or otherwise deal with and dispose of the Secured Assets or any assets acquired in the exercise of its powers under this deed and purchase and acquire any assets or rights required or convenient for the exercise of powers under this deed;

3. EXERCISE RIGHTS

to exercise the powers and rights conferred on the legal and beneficial owners of the Secured Assets;

4. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Security Trustee or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

5. APPOINTMENTS, ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

6. LEGAL ACTIONS AND COMPROMISES

6.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor or the Secured Assets, as in any case he thinks fit;

6.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

7. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

8. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Assets which he shall in any case think expedient in the interests of the Chargor or the Security Trustee;

9. **INSURANCES AND BONDS**

to insure the Secured Assets, any assets acquired by him in the exercise of his powers, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as he thinks fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or other corporate vehicle or to acquire shares or an interest in any company or corporate vehicle (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by him in the exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **TRANSACTION**

to carry into effect and complete any transaction;

12. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

13. **GENERAL**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets;

EXECUTION

THE CHARGOR

Executed as a deed by
WATHERGAR 2 HOLDINGS LIMITED
acting by one director in the presence of:

Director

Name:

Communications to be delivered to:

Glebe Barn, Great Barrington, Burford,
Oxfordshire, OX18 4US

Email: w.cranstone@greshamhouse.com

Attention: Wayne Cranstone

Witness signature:

Witness name:

Witness address:

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

THE SECURITY TRUSTEE

Executed as a deed by
SANTANDER UK PLC
acting by two duly authorised attorneys
in the presence of:

Duly authorised attorney for **Santander UK PLC**

Duly authorised attorney for **Santander UK PLC**

Name:

Communications to be delivered to:

Santander UK PLC, 1 Dorset Street,
Southampton, Hampshire SO15 2DP

Email: Stewart.Chanter@santander.co.uk

Attention: Stewart Chanter

Witness signature:

Witness name:

Witness address:

CMS Cameron McKenna Nabarro Olswang
Cannon Place
78 Cannon Street
London
EC4N 6AF