



Registration of a Charge

Company Name: **WINDWARD EUROCENTRAL MD LIMITED**

Company Number: **14417451**



Received for filing in Electronic Format on the: **24/07/2023**

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Details of Charge

Date of creation: **19/07/2023**

Charge code: **1441 7451 0001**

Persons entitled: **BROWN SHIPLEY & CO LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MARIE DUNN ON BEHALF OF BROWN SHIPLEY & CO LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14417451

Charge code: 1441 7451 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th July 2023 and created by WINDWARD EUROCENTRAL MD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2023 .

Given at Companies House, Cardiff on 25th July 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DEBENTURE

THIS DEED is dated 19th day of July 2023

and is entered into between the parties hereafter named:

"the Bank":	Brown Shipley & Co. Limited, registered in England and Wales No. 00398426 and whose registered office is at 2 Moorgate, London, EC2R 6AG; and
"the Company":	Windward Eurocentral MD Limited, a company duly incorporated and validly existing in England and Wales with registered number 14417451 and whose registered office is at 12 Stanhope Gate, London, W1K 1AW.

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Deed:

"Act"	means the Law of Property Act 1925;
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration (in each case statutory or otherwise);
"Business Day"	means each day, other than Saturdays, Sundays and public holidays, on which the Bank is open for business;
"Charged Assets"	means all assets of the Company which are, or are intended to be, the subject of any Security Interest by virtue of this Deed;
"Enforcement Event"	means and shall occur if: (a) a demand is made for payment of any Indebtedness; (b) an event of default (howsoever called or styled) occurs with respect to any of the Indebtedness; or (c) any security relating thereto (including, without limitation, this Deed) shall become enforceable;
"Environmental Law"	means the common law and all applicable local governmental or quasi-governmental laws, rules, regulations, licences, orders, permits, decisions or requirements concerning discharges of contaminants, occupational or public health and safety of the environment and any order, injunction, judgment, declaration, notice or demand issued pursuant to any of them;
"Facilities"	means any banking and/or other facilities, whether agreed or incurred before or after the date of this Deed and/or which continue to be made available to the Company by the Bank;
"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations;
"Financial Collateral Regulations"	means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements;
"Indebtedness"	means all monies, obligations and liabilities in any currency which may, now or after the date of this Deed, be owing or incurred by the Company to the Bank on any account in any manner or in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with another or others, as principal or as surety howsoever created, arising or evidenced, including (as well after as before any demand made or judgment obtained) interest, commission and other lawful charges and expenses (on a full indemnity basis) including those arising from the Bank perfecting, protecting, enforcing or attempting to enforce this Security or any other security

	(and its rights thereunder) held by the Bank from time to time;
"Intellectual Property"	means: (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and (b) the benefit of all applications and rights to use such assets of the Company (which may now or in the future subsist);
"Receiver"	means an administrative receiver, receiver and/or manager (and, if permitted by law, an administrative receiver) and any substitute for any such person and whether appointed under this Deed or pursuant to any statute or otherwise;
"Security Interest"	means any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment or entered into to create or confer security over any asset; and
"Shares"	means all stocks, shares, debentures, bonds or other securities or investments held by the Company or held by any nominee or trustee on its behalf from time to time in any subsidiary and all income and rights derived from and attaching to the same.

1.2 INTERPRETATION

In this Deed:

- 1.2.1 the expressions "Bank" and "Company" shall, where the context admits, include their respective successors in title, transferees and assigns (in the case of the Company) so far as any are permitted);
- 1.2.2 words importing the singular are to include the plural and vice versa;
- 1.2.3 unless the context otherwise requires, reference to one gender shall include the other genders;
- 1.2.4 a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.5 any reference to a person shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.6 any reference in this Deed to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force;
- 1.2.7 any reference to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated, or replaced from time to time;
- 1.2.8 any share, stock, debenture, bond or other security or investment includes:
 - 1.2.8.1 any dividend, interest or other distribution paid or payable; and
 - 1.2.8.2 any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment;
- 1.2.9 if the Bank considers that an amount paid to the Bank in respect of the Indebtedness is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed;
- 1.2.10 unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of any disposal of that Charged Asset; and
- 1.2.11 clause headings are for ease of reference only and are not to affect the interpretation of this Deed.

- 1.2.12 The terms of any documents evidencing any Indebtedness and of any other agreement, document or side letter between the parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property 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

The Company will pay to the Bank and discharge all Indebtedness from time to time on demand when it falls due for payment and discharge.

3 SECURITY

3.1 All security created under this Deed:

- 3.1.1 is created in favour of the Bank;
- 3.1.2 is created over present and future assets of the Company of the type referred to in clause 3.2;
- 3.1.3 is security for the payment and discharge of all the Indebtedness; and
- 3.1.4 is made with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Company does not know and could not reasonably be expected to know about them).

3.2 The Company charges:

- 3.2.1 by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it including all rents whether present or future arising out of any leases of tenancies of all or any part of such property and all the income arising from such property;
- 3.2.2 by way of first fixed charge all plant, machinery, implements, utensils, furniture and equipment now or from time to time attached to any freehold and leasehold property of the Company;
- 3.2.3 by way of first fixed charge its goodwill;
- 3.2.4 by way of first fixed charge, all the uncalled capital of the Company present and future;
- 3.2.5 by way of first legal mortgage the Shares;
- 3.2.6 to the extent that they are not the subject of a mortgage under clause 3.2.5 above, by way of first fixed charge its interest in all the Shares;
- 3.2.7 by way of first fixed charge, all its Intellectual Property, choses in action and claims now and in the future belonging to the Company;
- 3.2.8 by way of first fixed charge, all book debts and other debts now and in the future due or owing to the Company and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any such debts;
- 3.2.9 by way of first fixed charge the benefit of all Authorisations held by it in relation to any Charged Asset, together with the right to recover and receive compensation which may be payable to it in respect of any Authorisation;
- 3.2.10 by way of first fixed charge all of its rights in respect of the accounts maintained by the Company with the Bank (and any other bank account, it has in its name or to which it is beneficially entitled with any person), the amounts standing to the credit of such accounts and any interest on these amounts and the debt represented by such account; and
- 3.2.11 by way of floating charge, all the Company's present and future undertaking and assets, whatever and wherever, including (without limitation) all other property and assets not subject to a mortgage, fixed charge or assigned by way of fixed mortgage, fixed charge or assignment under this Deed. The floating charge created by this clause 3.2.11 is a qualifying floating charge for the purpose of paragraph 14 of the Schedule B1 to the Insolvency Act 1986.

3.3 The Company assigns absolutely to the Bank, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (the "Insurance Rights").

3.4 To the extent that they have not been effectively assigned under clause 3.3 above, the Company charges by way of a first fixed charge all of its Insurance Rights.

- 3.5 The Company assigns absolutely to the Bank, subject to a proviso for re-assignment on redemption, with full title guarantee all of its rights under each of the contracts (if any) specified in the SCHEDULE to the extent they have not been effectively assigned under clause 3.5, the Company charges by way of first fixed charge all of its rights listed under clause 3.5.
- 3.6 A reference in this clause to a mortgage or charge of any freehold or leasehold property of the Company includes:
 - 3.6.1 all buildings, fixtures, fittings and fixed plant and machinery on that property;
 - 3.6.2 the benefit of any covenants in title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants; and
 - 3.6.3 the proceeds of sale of any part of that property.
- 3.7 Subject to clause 3.8 if or to the extent that for any reason the assignment or charging of any Charged Asset is prohibited, the Company shall hold it on trust for the Bank.
- 3.8 If the reason referred to in Clause 3.7 is that:
 - 3.8.1 a consent or waiver must be obtained; or
 - 3.8.2 a condition must be satisfied, then:
 - 3.8.3 subject to clause 3.9, the Company shall apply for the consent or waiver; and
 - 3.8.4 the Company shall use all reasonable endeavours to satisfy the condition, in each case within 14 days of the date of this Deed.
- 3.9 Where the consent or waiver is not to be unreasonably withheld, the Company shall:
 - 3.9.1 use all reasonable endeavours to obtain it as soon as possible; and
 - 3.9.2 keep the Bank informed of the progress of the negotiations to obtain it.
- 3.10 On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this clause 0 and, in relation to such Charged Asset, the trust referred to in clause 3.7 shall terminate.
- 3.11 By notice in writing to the Company, the Bank may at any time convert the floating charges created by clause 3.2.11 into a fixed charge by notice to the Company specifying the relevant Charged Assets (either specifically or generally):
 - 3.11.1 while an event of default (howsoever called or described) is continuing with respect of any of the Indebtedness; and/or
 - 3.11.2 if the Bank considers those assets to be in danger of being seized or sold under any form of distress, attachment or other legal process or to be otherwise in jeopardy.
- 3.12 If:
 - 3.12.1 the Company takes any step to create any Security Interest in breach of clause 5.1 over any of the Charged Assets not subject to a mortgage or fixed charge;
 - 3.12.2 an administrator is appointed or the Bank receives notice of an intention to appoint an administrator in respect of the Company; or
 - 3.12.3 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Assets,

the floating charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed charge and the Company at its expense shall at any time on the Bank's request promptly execute and deliver to the Bank any other or further mortgage, charge or other instrument conferring a fixed charge on any of its Charged Assets (including any of the Charged Assets charged by clause 3.2.11) or such other charge as the Bank may in its discretion think fit for securing the Indebtedness.
- 3.13 The floating charge created by clause 3.2.11 may not be converted into a fixed charge solely by reason of:
 - 3.13.1 the obtaining of a moratorium; or
 - 3.13.2 anything done with a view to obtaining a moratorium under section 1A of the Insolvency Act 1986.

4 REPRESENTATIONS AND WARRANTIES

- 4.1 The Company represents to and undertakes with the Bank as follows:
 - 4.1.1 it has and will have the necessary power to enable it to enter into and perform its obligations under this Deed;
 - 4.1.2 all necessary authorisations to enable it to enter this Deed have been obtained and are, and will remain, in full force and effect;

- 4.1.3 its obligations under this Deed are its legal, valid and binding obligations enforceable against it in accordance with their terms;
- 4.1.4 the entry into and performance by the Company of, and the transactions contemplated by, this Deed do not conflict with:
 - 4.1.4.1 any law or regulatory requirement applicable to it;
 - 4.1.4.2 any document that is binding upon it or any of its assets; or
 - 4.1.4.3 any of its constitutional documents;
- 4.1.5 it has made the decision to charge the Charged Assets:
 - 4.1.5.1 with a full understanding of the risks involved;
 - 4.1.5.2 following receipt of all necessary information; and
 - 4.1.5.3 it has had the opportunity to consult independent legal advisers as necessary;
- 4.1.6 in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
- 4.1.7 the Charged Assets are within the Company's disposition and control and are free from any prior Security Interest or any tenancies or licences;
- 4.1.8 the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it; and
- 4.1.9 no Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the insolvency or bankruptcy of the Company or otherwise.
- 4.2 The Company represents to the Bank that:
 - 4.2.1 the Company is the legal and beneficial owner of the Charged Assets (including the Shares);
 - 4.2.2 no breach of any law or regulation is outstanding which affects or might affect materially the value of the Charged Assets;
 - 4.2.3 there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Charged Assets;
 - 4.2.4 the Company has not received any notice of any adverse claims by any person in respect of the ownership of any freehold or leasehold property owned by it or any interest in it, nor has any acknowledgement been given to any person in respect of any freehold or leasehold property owned by it; and
 - 4.2.5 it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.
- 4.3 The Company represents and warrants to the Bank that:
 - 4.3.1 it has not sold or disposed of, and will not sell or dispose of, the benefit of all or any of its rights, title and interest in the Shares;
 - 4.3.2 the constitutional documents of each company in respect of which the Shares are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Shares in relation to the enforcement of the Security Interest created by or under this Deed; and
 - 4.3.3 any Shares are fully paid.
- 4.4 The Company represents to the Bank that it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all Intellectual Property which is material to its business and which is required by it in order to carry on its business as it is being conducted; and
- 4.5 it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.
- 4.6 The representations and warranties set out in this clause 4 (*Representations and Warranties*) are made on the date of this Deed and deemed to be repeated by the Company on each date while this security continues with reference to the facts and circumstances then existing.

5 RESTRICTIONS

The Company shall not without the prior written consent of the Bank:

- 5.1 create or permit to subsist or arise any Security Interest on any Charged Asset or any part thereof;
- 5.2 sell, convey, assign, transfer or otherwise part with or dispose of any Charged Asset or any interest therein, or otherwise dispose of any monies payable to the Company in relation thereto or agree to do any of the foregoing;

- 5.3 enter into any agreement for lease or grant any lease or tenancy in respect of any freehold or leasehold property now or in the future owned by it, or agree to any amendment, supplement, extension, waiver, surrender or release, nor commence any forfeiture or irritancy proceedings in relation to any such lease or tenancy existing as at the date of this Deed, nor let any person into occupation of or share occupation of the whole or any part of any freehold or leasehold property now or in the future owned by it. If any freehold or leasehold property now or in the future owned by it is subject to any tenancies, occupational leases or licences, the Company shall not agree to any change in rent to less than the open market rental value of the relevant part of any freehold or leasehold property now or in the future owned by it;
- 5.4 allow any other person to become entitled to the Charged Assets or any rights associated therewith;
- 5.5 accept payment in advance of a call for or call up any uncalled capital; or
- 5.6 deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts by means of block discounting, factoring or the like.

6 COVENANTS BY THE COMPANY

- 6.1 The Company covenants with the Bank at all times during the continuance of this security that it will comply with the undertakings in this clause 6.
 - 6.1.1 The Company must maintain each freehold or leasehold property now or in the future owned by it, including but not limited to the buildings and all plant machinery, fixtures and fittings upon each property, in good and substantial repair and condition.
 - 6.1.2 The Company must comply with any existing or proposed applicable planning laws and regulations in relation to any freehold or leasehold property now or in the future owned by it. The Company will not make or allow to be made any application for planning consent in respect of each freehold or leasehold property now or in the future owned by it and will not carry out or allow to be carried out any demolition, construction, structural alterations or additions, development or similar operations save as may be permitted by the Bank in writing.
 - 6.1.3 The Company must comply with all restrictive and other covenants, stipulations or obligations affecting any freehold or leasehold property now or in the future owned by it and not to waive, release or vary the obligations of any other party to such and it shall not do in or on any freehold or leasehold property now or in the future owned by it any waste, spoil or destruction or make any alteration or addition to any freehold or leasehold property now or in the future owned by it or change or permit or suffer to be changed the use of any freehold or leasehold property now or in the future owned by it.
 - 6.1.4 The Company must take all steps necessary or desirable to comply to enable any Security Interest in favour of the Bank over a Charged Asset owned by it to be registered.
 - 6.1.5 The Company shall permit representatives of the Bank or anyone appointed by the Bank free access at all reasonable times following service of reasonable written notice to view the state and condition of any freehold or leasehold property now or in the future owned by it and keep the Bank promptly informed as to all events affecting any freehold or leasehold property now or in the future owned by it.
 - 6.1.6 The Company shall comply at all times with all applicable Environmental Law and with any permits or consents applicable to it or any other freehold or leasehold property now or in the future owned by it and will promptly notify the Bank of any environmental claim made or threatened against it. The Company shall indemnify the Bank against any loss or liability which the Bank incurs as a result of any actual or alleged breach of any Environmental Law by any person, and which would not have arisen if a Finance Document had not been entered into, unless it is caused by the Bank's gross negligence or wilful misconduct.
 - 6.1.7 The Company will, within 14 days of receipt of any notice, application, requirement or order in relation to any freehold or leasehold property now or in the future owned by it, forward a copy to the Bank and confirm what steps it is taking to comply with it.
 - 6.1.8 Other than in the case of any leasehold property now or in the future owned by the Company, where such insurance is effected by the landlord pursuant to the terms of the relevant lease, the Company shall insure each Charged Asset owned by it which is of an insurable nature with such insurer and against such risks as the Bank may require and to the Bank's satisfaction for their full replacement value and the Company shall pay all premiums necessary for effecting and maintaining such insurances when due. Where required by the Bank, the Bank should be named as co-insured and/or first loss payee under the relevant insurance policy. Where the Bank does not require it to be named as co-insured and/or first loss payee, the Bank's interest as mortgagee must be noted on the policy).

- 6.1.9 The Company shall produce to the Bank upon request the policy certificate or cover note relating to any such insurance (or where, in the case of any leasehold property now or in the future owned by it, such insurance is effected by the landlord, such evidence of insurance as the Company is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.1.10 The Company shall apply any insurance proceeds in making good the loss or damage to any Charged Asset or at the Bank's option in or towards the discharge of the Indebtedness and pending such application the Company will hold such proceeds in trust for the Bank.
- 6.1.11 The Company shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon any freehold or leasehold property now or in the future owned by it or on its occupier and where such property or part of it is held under a lease, duly and punctually pay all rents and service and other maintenance, repair and insurance charges due from time to time.
- 6.1.12 The Company shall pay into such bank account as the Bank may designate by notice to the Company from time to time all monies which it may receive in respect of the book debts and other debts charged by clause 3.2.8.
- 6.1.13 The Company shall immediately upon request by the Bank execute and deliver to the Bank a notice of assignment of its rights referred to in clauses 3.3 and 3.5 in such form as the Bank may require.
- 6.1.14 The Company shall, on the date of this Deed deposit with the Bank:
- 6.1.14.1 all certificates and other documents of title to the Shares; and
 - 6.1.14.2 stock transfer forms (executed in blank or on behalf of the Company) in respect of the Shares.
- 6.1.15 The Company shall, promptly upon the accrual, offer or issue of any Shares in which the Company has a beneficial interest, procure the delivery to the Bank of:
- 6.1.15.1 any certificates and other documents of title representing those Shares; and
 - 6.1.15.2 any such stock transfer forms or other instruments of transfer forms (executed in blank by or on behalf of the Company) in respect of those Shares as the Bank may require.
- 6.1.16 Before this security has become enforceable the voting rights, powers and other rights in respect of its Shares will be exercised by the Company or if exercisable by the Bank, in any manner which the Company may direct the Bank in writing.
- 6.1.17 The Company must indemnify the Bank against any loss or liability incurred by the Bank as a consequence of the Bank acting in respect of any of its Shares as permitted by this Deed on the direction of the Company.
- 6.1.18 After this security has become enforceable, the Bank may exercise (in the name of the Company and without any further consent or authority on the part of the Company) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise.
- 6.1.19 The Company must promptly send a copy to the Bank of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of the Company.
- 6.1.20 The Company must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- 6.1.21 The Bank is not obliged to:
- 6.1.21.1 perform any obligation of the Company;
 - 6.1.21.2 make any payment;
 - 6.1.21.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Company; or
 - 6.1.21.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of the Shares.
- 6.1.22 The Company shall promptly notify the Bank of any appointment of proposal or application for the appointment of an administrator, receiver or liquidator in respect of the Company or any of its assets and of any proposed to enter a voluntary arrangement pursuant to part I of the Insolvency Act 1986.

- 6.1.23 The Company shall on demand by the Bank, execute and deliver all transfers, mandates, assignments, deeds or other documents as the Bank may require to perfect its rights under this Deed and to give effect to any sale or disposal of any of the Charged Assets and otherwise give effect to the intent of this Deed.
- 6.1.24 The Company shall:
 - 6.1.24.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business;
 - 6.1.24.2 use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property;
 - 6.1.24.3 make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - 6.1.24.4 not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil its right to use such property; and
 - 6.1.24.5 not discontinue the use of its Intellectual Property.
- 6.1.25 The Company shall promptly, if requested to do so by the Bank, sign or procure the signature of, and comply with all instructions of the Bank in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.
- 6.2 If the Company fails to perform any of its obligations under this clause 6, the Bank may take out or renew any insurance or effect such repairs to any freehold or leasehold property now or in the future owned by it and take such other action as it may deem appropriate to remedy such failure and recover the premiums and other expenses so incurred from the Company on demand.

7 ENFORCEMENT

- 7.1 This Deed will become immediately enforceable on the occurrence of an Enforcement Event.
- 7.2 After this Deed has become enforceable, the Bank may, in addition to any rights of set-off and any similar express or implied rights, at any time, as a continuous right, without notice or demand enforce all or any part of this Deed in any manner it sees fit, including (without limitation):
 - 7.2.1 to sell or dispose of the Charged Assets at any time and in any way which the Bank may deem expedient and repay to themselves the amount due; and
 - 7.2.2 to the extent permitted by applicable law, to appoint a Receiver of the whole of any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.
- 7.3 Any power of sale or other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this security has become enforceable.
- 7.4 Sections 103 and 109 of the Act shall not apply to the security created by this Deed.
- 7.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Bank or any Receiver shall be entitled to assume without enquiry that an Enforcement Event has occurred and that the Indebtedness is outstanding and has become due.
- 7.6 The Bank (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Bank and/or any Receiver is an administrative receiver) and may exercise them in the name of the Company and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate, together with the additional powers set out below:
 - 7.6.1 to take immediate possession of, get in and collect any Charged Asset;
 - 7.6.2 to carry on any business of the Company in any manner it thinks fit;
 - 7.6.3 to manage the Charged Assets;
 - 7.6.4 to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Asset;
 - 7.6.5 to delegate its powers in accordance with this Deed;
 - 7.6.6 to appoint and discharge managers, officers, agents, accountants, solicitors, architects, surveyors, insurance brokers, estate agents, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit;
 - 7.6.7 to discharge any person appointed by the Company;

- 7.6.8 to sell, exchange, surrender, renounce, deal with, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit;
 - 7.6.9 to grant without restriction any lease or tenancy for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender);
 - 7.6.10 to exercise, observe and perform for and on behalf of the Company any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of any freehold or leasehold property now or in the future owned by the Company (whether as a landlord or a tenant) at common law or by statute;
 - 7.6.11 to acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and licences as it or the Company may consider expedient;
 - 7.6.12 to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
 - 7.6.13 to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Asset which it thinks fit;
 - 7.6.14 to settle, adjust, refer to arbitration, compromise or arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Company or relating in any way to any Charged Asset;
 - 7.6.15 to promote, incorporate, manage, wind up either alone or with others any company either for the purposes of:
 - 7.6.15.1 taking a conveyance, transfer, assignment assignation or lease of or other interest in any Charged Asset; and
 - 7.6.15.2 undertaking works on and/or providing services to the occupiers of any Charged Asset,
 - in each case where it is desirable or convenient to do so and/or in connection with of all or any of the powers contained in this Deed as the Bank or a Receiver may consider expedient;
 - 7.6.16 to effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Asset;
 - 7.6.17 to construct or complete any building and any roads, access ways and services and generally to develop any freehold or leasehold property now or in the future owned by the Company in such manner as the Bank or the Receiver may consider expedient;
 - 7.6.18 to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
 - 7.6.19 to apply for and maintain any planning permission, building regulation approval or any other authorisation; and
 - 7.6.20 to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of rent payable in respect of any lease or tenancy,
- provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Bank shall in writing exclude the same whether in or at the time of its appointment or subsequently.
- 7.7 In no circumstances shall the Bank or any Receiver be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Assets or from any act, default, omission or misconduct of the Bank, its officers, employees or agents in relation to the Charged Assets or in connection with this Deed.

8 FINANCIAL COLLATERAL

- 8.1 To the extent that any of the Charged Assets constitutes Financial Collateral, the Bank may at any time after the occurrence of an Enforcement Event, appropriate all or any of the applicable Charged Assets and transfer the title to itself, insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18 of the Financial Collateral Regulations.
- 8.2 The value of any of the Charged Assets appropriated in accordance with clause 8.1 shall be the price of that Charged Asset at the time the right of appropriation is exercised as listed in any recognised market index or determined by such other method as the Bank may select (including independent valuation).
- 8.3 The Company agrees that the methods of valuation provided for in clause 8.2 are commercially reasonable for the purposes of the Financial Collateral Regulations.

9 POWER OF ATTORNEY

- 9.1 The Company irrevocably and by way of security appoints the Bank and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Bank and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any freehold or leasehold property now or in the future owned by it and/or for the purpose of enforcing the performance of the Company's obligations in connection with this Deed.
- 9.2 The Company ratifies and confirms all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of its powers.

10 APPLICATION OF RECEIPTS

- 10.1 Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Bank and/or any Receiver in the enforcement of this Deed shall be applied in the following order, in payment:
- 10.1.1 firstly, towards payment of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Company or otherwise); and
- 10.1.2 thereafter, towards payment of all or any part of the Indebtedness in such manner as the Bank in its discretion thinks fit.
- 10.2 The Bank or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Bank or that Receiver thinks fit.

11 CONTINUING SECURITY

- 11.1 This Deed shall be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security which the Bank may now or at any time in the future hold in respect of the Indebtedness or any of them and shall continue in full force and effect as a continuing security until discharged.
- 11.2 Neither the Security Interest created under this Deed nor the obligations of the Company under this Deed will be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or the Bank) including:
- 11.2.1 any time, waiver or consent granted to, or composition with, any person;
- 11.2.2 the release of any person under the terms of any composition or arrangement with any creditor of the Company;
- 11.2.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, the Bank 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 Interest;
- 11.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 11.2.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, assignation, avoidance or termination of this Deed or any other document or Security Interest including any extension of or any increase in any Facility or the addition of any new Facilities;
- 11.2.6 any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document or Security Interest; or
- 11.2.7 any insolvency or similar proceedings.
- 11.3 Any waiver by the Bank of any terms of this Deed, or any consent or approval given by the Bank under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 11.4 No waiver of any of the Bank's rights shall preclude any further or other exercise of that right or of any other right or remedy under this document or at law.
- 11.5 The Bank's rights under this Deed are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Bank deems expedient.
- 11.6 Section 93 of the Act shall not apply to this Deed.

12 DISCHARGE

- 12.1 If the Bank is satisfied that the Indebtedness has been unconditionally and irrevocably paid, repaid and discharged in full, the Bank will, at the request and cost of the Company, discharge this Deed.
- 12.2 No discharge will be of any effect if any security or payment given or made in respect of the Indebtedness is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

13 COSTS AND INDEMNITY

All costs, losses, liabilities and expenses (including legal fees) incurred by the Bank or any Receiver or any of their respective delegates or sub-delegates in connection with the preservation of or the enforcement of any right under this Deed or the security created or expressed to be created in favour of the Bank under this Deed and any proceedings instituted by or against the Bank as a consequence of taking or holding the security created or expressed to be created in favour of the Bank by this Deed or enforcing these rights shall be reimbursed by the Company to the Bank on demand on a full indemnity basis and be secured on the Charged Assets.

14 EVIDENCE OF INDEBTEDNESS

For all purposes including any legal proceeding, any certificate or determination of the Bank as to the amount of the Indebtedness or without limitation any matter provided for in this Deed shall, in the absence of manifest error, be conclusive and binding.

15 PAYMENTS

- 15.1 All payments of whatsoever nature to be made by any person hereunder:
- 15.1.1 shall be made for value on the due date at the time and in such funds and to such account as may be specified by the Bank; and
- 15.1.2 shall be made without set-off or counterclaim and made free and clear of any deduction or withholding; if at any time the Company is required by any applicable law to make any deduction or withholding on account of tax or otherwise from any such payment, the sum due in respect of such payment shall be increased to the extent necessary to ensure that after the making of such deduction or withholding the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.
- 15.2 If it is necessary to convert any payment received in a different currency into the currency of the Indebtedness, such conversion shall be effected at the Bank's spot rate of exchange on the Business Day upon which the payment is received.

16 FURTHER ASSURANCE

The Company shall execute and do at its own cost and in such form as is reasonably required by the Bank all such documents as the Bank may reasonably specify to create, perfect or protect the security created by this Deed, to grant the Bank equivalent security in any relevant jurisdiction to that intended by this Deed and/or to facilitate the realisation of any Charged Asset, or the exercise of any right, power or discretion exercisable by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Charged Asset.

17 ASSIGNMENT

- 17.1 The Company may not assign or transfer any of its obligations under this Deed or enter into any transactions which would result in any of those obligations passing to another person.
- 17.2 The Bank may assign or otherwise transfer the whole or any part of the benefit of this Deed to any person to whom all or any part of its rights, benefits and obligations under the Facilities are assigned or transferred and the assignees and other successors, whether immediate or derivative, shall be entitled to enforce and proceed upon this Deed in the same manner as if named in it. The Bank shall be entitled to disclose any information to any such assignee or other successor or any participant or proposed assignee, successor or participant.

18 SET-OFF

- 18.1 The Company authorises the Bank to apply any credit balance to which it is entitled on any of its accounts with the Bank in satisfaction of any sums which it is due to pay under or in connection with this Deed and for this purpose the Bank is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application.

- 18.2 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any banker's lien, right to combine and consolidate accounts, right of set off or any other contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security now or hereafter held by or available to the Bank.

19 SEVERABILITY

- 19.1 If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 19.2 This Deed shall not be revoked, affected or otherwise prejudiced or impaired as to any one or more joint Company by any total or partial invalidity, illegality or unenforceability of the obligations of, or by the re-organisation, winding-up or liquidation of, or any change in the status of, any other joint Company.

20 RIGHTS OF THIRD PARTIES

- 20.1 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 20.2 Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.

21 DELIVERY OF NOTICES

- 21.1 Any notification or communication between the parties hereunder shall be made by hand, prepaid post or electronic mail.
- 21.2 Any notification or communication between the parties hereunder that is made by hand or prepaid post shall be addressed to the person, firm or company to or upon whom the notice or demand is to be given or made at their last known address or their registered or principal office or last known place of business.
- 21.3 Subject to the provisions of clause 21.4.3, any notification or communication between the parties hereunder may be made by electronic mail if the parties:
- 21.3.1 notify each other in writing of their electronic mail address; and
 - 21.3.2 notify each other of any change to their electronic mail address on not less than five Business Days' notice.
- 21.4 Any notification or communication will be deemed to be made and to be received:
- 21.4.1 on the day of delivery if delivered by hand before 16:30 UK time on a Business Day, otherwise at 09:30 on the following Business Day;
 - 21.4.2 if sent by prepaid letter in the case of communications within the United Kingdom, on the next Business Day following the date of posting or in the case of international communications, on the seventh Business Day following the date of posting; and
 - 21.4.3 on the day of delivery if sent by electronic mail (in readable form and addressed in such a manner as the Bank shall specify for this purpose) and the communication enters the recipient's mailbox before 16:30 UK time on a Business Day, otherwise at 09:30 on the following Business Day.
- 21.5 A notice or demand by the Bank by post shall be deemed served on the day after posting.

22 COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

23 LAW AND JURISDICTION

- 23.1 This document and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 23.2 Each party irrevocably agrees that, subject as provided herein, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this document or its subject matter or formation. Nothing in this clause shall limit the right of the Bank to take proceedings against any person who is party to this Deed in any other court of competent jurisdiction, nor shall the taking of proceedings in any one

or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

THIS DEED has been executed as a deed by the Company and delivered on the day and year written on the first page of this Deed.

SCHEDULE

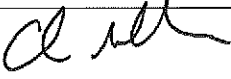
Contracts

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EXECUTION

NOTE: THIS IS A LEGAL DOCUMENT THAT CREATES LEGAL RIGHTS AND OBLIGATIONS.
YOU SHOULD ONLY EXECUTE THIS LEGAL DOCUMENT IF IT IS IN THE BEST INTERESTS OF THE
COMPANY TO DO SO AND IF THE COMPANY IS AND WILL REMAIN FINANCIALLY SOLVENT
IMMEDIATELY AFTER ENTERING INTO THIS DOCUMENT.

SIGNED AND DELIVERED AS A DEED FOR AND ON BEHALF OF THE COMPANY:

Windward Eurocentral MD Limited	X 	18 / 7 / 2023
	DIRECTOR	DATE

WITNESS NAME ADAM LIVINGSTONE

WITNESS ADDRESS _____ <u>16 CHARLOTTE SQUARE,</u> <u>EDINBURGH EH2 4DF.</u>	X 	18 / 7 / 2023
	DIRECTOR/SECRETARY WITNESS	DATE