



Registration of a Charge

Company name: **FORELLE ESTATES HOLDINGS LTD.**

Company number: **SC135692**

Received for Electronic Filing: **15/05/2018**



X760EQ7D

Details of Charge

Date of creation: **10/05/2018**

Charge code: **SC13 5692 0003**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY TRUSTEE)**

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: **JOANNA NORRIS - WOMBLE BOND DICKINSON (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 135692

Charge code: SC13 5692 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 10th May 2018 and created by FORELLE ESTATES HOLDINGS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2018 .

Given at Companies House, Edinburgh on 16th May 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

10 May 2018

Share Charge

Forelle Estates Holdings Ltd. ⁽¹⁾ and
Lloyds Bank plc (as Security Trustee) ⁽²⁾

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DATE

10 May

2018

PARTIES

- (1) Forelle Estates Holdings Ltd. a company registered in Scotland (No. SC135692) whose registered office is at 1 George Square, Glasgow, G2 1AL (**Chargor**).
- (2) Lloyds Bank plc a company registered in England and Wales (No. 00002065) whose registered office is at 25 Gresham Street, London, EC2V 7HN in its capacity as Security Trustee (**Security Trustee**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Terms expressly defined in this Deed:

Authorisation	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
Beneficiaries	shall have the same meaning as is given to the term "Secured Parties" in the Finance Documents.
Business Day	a day, other than a Saturday or a Sunday, on which banks are open for general business in London or, for the purpose of Clause 18 (<i>Communications</i>), in the principal financial centre in the jurisdiction in which the relevant communication is delivered.
Delegate	any delegate, agent, attorney or trustee appointed by the Security Trustee.
Default	shall have the same meaning as is given to the term "Default" in the Facilities Agreement.
Default Rate	one per cent. per annum above the highest rate of Interest ordinarily applicable to the Secured Obligations from time to time including, for the avoidance of doubt, the rate of Interest applicable following the occurrence of an Event of Default.
Discharge Date	the date with effect from which the Security Trustee confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Security Trustee and each of the Beneficiaries cancelled.
Distribution Rights	<ol style="list-style-type: none">(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	any of the Security Trustee, a Receiver or a Delegate.
Event of Default	shall have the same meaning as is given to the term "Event of

Default" in the Facilities Agreement.

Expenses

all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, reasonably and properly incurred by any Enforcement Party in connection with the Secured Property, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and/or the protection, realisation or enforcement of this Deed, and includes any payments made under Clause 7.4 (*Power to remedy*), and also includes 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 (if applicable).

Facilities Agreement

the £53,500,000 aggregate term loan and revolving credit facilities agreement dated on or about the date of this Deed and made between (among others) (1) Forelle Estates Limited (2) the Chargor, Forelle Estates Limited, Forelle Estates Investments Limited and Forelle Estates Group Limited as Original Guarantors (3) Lloyds Bank plc as Arranger (4) Lloyds Bank plc as Original Lender (5) Lloyds Bank plc as Original Hedge Counterparty (6) Lloyds Bank plc as Overdraft Lender (7) Lloyds Bank plc as Agent and (8) Lloyds Bank plc as Security Trustee, as the same may be varied, amended, modified, supplemented or replaced from time to time.

Finance Documents

means, together:

- (a) the Facilities Agreement;
- (b) this Deed;
- (c) the debenture granted by Forelle Estates Limited favour of the Security Trustee dated on or about the date of this Deed;
- (d) the charge over shares given by Forelle Estates Investments Limited in respect of its holding of shares in the Chargor in favour of the Security Trustee dated on or about the date of this Deed;
- (e) the charge over shares given by Forelle Estates Group Limited in respect of its holding of shares in Forelle Estates Investments Limited dated on or about the Permitted Restructuring in respect of its holding of shares in Forelle Estates Investments Limited following a Permitted Restructuring in favour of the Security Trustee;
- (f) the deed of subordination entered into between the Chargor, Corner Property Company Limited, Scottish Prudential Investment Association Limited, Forelle Estates (Developments) Limited and the Borrower in favour of the Security Trustee in favour of the Security Trustee dated on or about the date of this Deed;
- (g) the charge over subordinated debt granted by Forelle Estates (Developments) Limited in favour of the Security Trustee dated

on or about the date of this Deed;

- (h) the charge over subordinated debt granted by Corner Properties Limited in favour of the Security Trustee dated on or about the date of this Deed;
- (i) the charge over subordinated debt granted by Scottish Prudential Investment Association Limited in favour of the Security Trustee dated on or about the date of this Deed;
- (j) the charge over subordinated debt granted by the Chargor in favour of the Security Trustee dated on or about the date of this Deed; and
- (k) each other document evidencing or creating security in favour of a Beneficiary in respect of the Secured Obligations and all other contracts, deeds, documents and other agreements evidencing the Secured Obligations from time to time.

Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>).
Insolvency Act	Insolvency Act 1986.
Interest	interest at the rate provided in and calculated and compounded in accordance with the Facilities Agreement both before and after judgement.
LPA	Law of Property Act 1925.
Party	a party to this Deed.
Permitted Restructuring	means a permitted restructuring as defined within the Facilities Agreement.
Receiver	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 Property or any of them.
Secured Obligations	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 to the Beneficiaries including, without limitation in connection with the Facility Agreement, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses PROVIDED THAT " Secured Obligations " shall not include any obligation or liability to the extent that if it were so included this Deed (or any part of it) would give rise to financial assistance within the meaning of Sections 677(1) of the Companies Act 2006 (Companies Act) unless such financial assistance is not prohibited by virtue of the provisions of Sections 679, 681 and 683 of the Companies Act.
Secured Property	the Shares and the Distribution Rights from time to time accruing to or on the Shares and includes any part or parts of them.

Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security Period	the period beginning on the date of this Deed and ending on the Discharge Date.
Security Trustee	Lloyds Bank plc acting in its capacity as trustee and security agent for the Beneficiaries (including itself) in relation to the security constituted by the Finance Documents, or such other trustee and security agent as may from time to time be appointed in that capacity in accordance with the terms of the Finance Documents.
Shares	all shares (if any) specified in Schedule 1 (<i>Shares</i>), and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest.
Third Parties Act	the Contracts (Rights of Third Parties) Act 1999.
VAT	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 any reference to:

- (a) the word **assets** includes present and future property, revenue rights and interests of every kind;
- (b) the word **dispose** includes charging, selling, leasing, assigning, or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation
- (c) 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;
- (d) the word **indebtedness** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);
- (e) the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law and the word **lawful** and similar words and phrases are to be construed accordingly;
- (f) the word **person** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
- (g) 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);
- (h) the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;

- (i) the word **set-off** includes analogous rights and obligations in other jurisdictions;
 - (j) the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 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);
- 1.2.3 each reference to the **Chargor** or to the **Security Trustee** includes its successors in title and its permitted assignees or permitted transferees;
- 1.2.4 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);
- 1.2.5 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, at that time, provided that the relevant amendment, novation or supplement does not breach any term of this Deed or of any Finance Document;
- 1.2.6 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.7 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.8 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or Schedule to this Deed;
- 1.2.9 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; and
- 1.2.10 a Default or an Event of Default is **continuing** if it has not been remedied to the satisfaction of the Security Trustee or waived by the Security Trustee.

1.3 Third Party Rights

- 1.3.1 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 other Finance Document expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

2. COVENANT TO PAY

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay, discharge and perform the Secured Obligations on demand and in the manner provided in the Finance Documents when they become due.

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, the Secured Property and all the Chargor's interest in the Secured Property.

3.2 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.

3.3 Release

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

4. DEPOSIT OF CERTIFICATES AND TRANSFERS

4.1 The Chargor must:

- 4.1.1 promptly deposit with the Security Trustee on the date of this Deed (or, in relation to any Secured Property 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 Property 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 4.1.1, 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 immediately comply (or procure compliance) with such notice.

4.3 The Security Trustee may following a Default and for so long as it is continuing complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are forthwith registered in the relevant company 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 5 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 is not to create, extend or permit to subsist any security over any of the Secured Property.

5.2 Restrictions on disposals

During the Security Period, the Chargor is not to sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in the Secured Property.

5.3 Exceptions

Clauses 5.1 (*Negative pledge*) and 5.2 (*Restrictions on disposals*) do not apply:

- 5.3.1 to the security created or required to be created by this Deed;
- 5.3.2 to any security or transaction to which the Security Trustee has given its written consent; or
- 5.3.3 to any other security or transaction which is permitted pursuant to the terms of the Facilities Agreement.

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 Facilities Agreement are repeated and upon which there are Secured Obligations outstanding as follows:

6.1 Status

it is a limited liability company, 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 No Event of Default

- 6.3.1 no Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions;
- 6.3.2 no person who holds any other security over the Secured Property or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security;

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;

6.6 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.

6.7 Matters relating to the Shares

- 6.7.1 the Shares specified in Schedule 1 (*Shares*) are at the date of this Deed the only Shares legally and beneficially owned by it in Forelle Estates Limited;
- 6.7.2 the Shares represent the entire issued share capital of Forelle Estates Limited;
- 6.7.3 it is and will remain the sole beneficial owner of the Secured Property 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;
- 6.7.4 the Shares are fully paid and none of the Secured Property is subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Security Trustee; and
- 6.7.5 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.

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 immediately upon 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 Property;
- 7.1.3 save with the prior written consent of the Security Trustee it will not:
 - (a) 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;

- (b) participate in any rights issue relating to the Shares; or
- (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.

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 Security Trustee of the security constituted by this Deed or the priority of its ranking as expressed in this Deed;

7.3 Further assurance

it will at all times (and forthwith upon the Security Trustee's written request) but at the Chargor's own expense take all steps (including the making of all filings and registrations and the payment of all fees and taxes) and execute all documents necessary or, in the reasonable opinion of the Security Trustee, desirable (a) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this Deed but which is or may be ineffective or invalid, (b) to perfect, protect or improve any such security or to facilitate its enforcement or realisation, (c) to protect the Security Trustee's position under this Deed or any instrument of transfer entered into pursuant to this Deed or (d) in connection with the exercise of any of any rights or powers by any Enforcement Party under or in relation to this Deed, and so that any security document required to be executed pursuant to this clause will be in such form and will contain such provisions as the Security Trustee may reasonably require provided that this Clause 7.3 shall not give the Security Trustee any additional entitlement to that given in Clause 4.3 in respect of the completion and/or registration of the instruments of transfer in respect of Shares;

7.4 Power to remedy

if the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.3 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; and

7.5 Expenses

it will pay all Expenses on demand. If it does not do so, the Expenses will bear Interest at the Default Rate from and including the date of demand to and including the date of actual payment.

8. DIVIDENDS AND VOTING RIGHTS

8.1 Until 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.

8.2 At any time when any Shares are registered in the name of the Security Trustee or its nominee, and for such period as there is no Event of Default which 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 relevant Chargor for any dividends, payments or other distributions attributable to such Shares, but upon the occurrence of an Event of Default and so long as it 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 shall be exercisable only upon the earlier of:

- 9.1 the occurrence of an Event of Default and for so long as it is continuing;
- 9.2 the date a Beneficiary demands repayment of any of the Secured Obligations in accordance with the terms of the Finance Documents; or
- 9.3 the Chargor's written request.

10. ENFORCEMENT OF SECURITY

- 10.1 At any time after the Security Trustee's power of sale has become exercisable pursuant to Clause 9 (*Enforceability*), the Security Trustee may appoint one or more than one Receiver in respect of the Secured Property and if more than one Receiver is appointed the Receiver may act jointly and severally or individually.
- 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 Property; 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*).
- 10.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Property 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 the Security Trustee's power of sale has become exercisable 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. RIGHT OF APPROPRIATION

- 11.1 To the extent that:

- 11.1.1 the Secured Property constitutes Financial Collateral; and
- 11.1.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of that Secured Property in or towards the payment or discharge of the Secured Obligations in any order that the Security Trustee may, in its absolute discretion, determine.

- 11.2 The value of any Secured Property appropriated in accordance with this clause shall be determined by any method that the Security Trustee may select (including independent valuation).
- 11.3 The Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

12. APPLICATION OF PROCEEDS

12.1 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:

- 12.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;

- 12.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all taxes and outgoings whatever affecting the Secured Property, all premiums on insurances properly payable under this Deed or any applicable statute, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;
- 12.1.3 the Secured Obligations, in accordance with the provisions of the Finance Documents and otherwise in such order as the Security Trustee may determine; and
- 12.1.4 the claims of those persons entitled to any surplus.

12.2 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.

12.3 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.

13. PROTECTION OF THIRD PARTIES

13.1 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.

13.2 Receipt conclusive

Receipt by the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Property 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.

14. PROTECTION OF SECURITY TRUSTEE

14.1 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.

14.2 Exclusion of liability

- 14.2.1 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.
- 14.2.2 The Chargor may not take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in

relation to this Deed. Any officer, employee or agent of the Security Trustee may rely on this Clause 14 under the Third Parties Act.

14.3 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 Property this will not oblige either the Security Trustee or the Receiver to account as mortgagee in possession.

14.4 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:

- 14.4.1 any exercise of the powers of the Security Trustee or the Receiver or any attempt or failure to exercise those powers; and
- 14.4.2 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.

15. POWER OF ATTORNEY

15.1 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) to be the attorney of the Chargor, (with full power of substitution and delegation), for the purposes set out in Clause 15.2 below.

15.2 Extent of power

The power of attorney granted in Clause 15.1 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:

- 15.2.1 to perfect the security given by the Chargor under this Deed; and
- 15.2.2 to execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, 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.

15.3 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 15.

16. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

16.1 Conditions applicable to power of sale etc.

- 16.1.1 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.

- 16.1.2 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.

16.2 Extension of powers of sale, etc.

- 16.2.1 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.
- 16.2.2 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.

16.3 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.

16.4 LPA provisions relating to appointment of Receiver

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

16.5 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.

17. OTHER MISCELLANEOUS PROVISIONS

17.1 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.

17.2 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.

17.3 Discretion

- 17.3.1 Subject to the provisions of this Deed and the other Finance Documents, the Security Trustee may decide:
- (a) 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
 - (b) when and how to apply any payments and distributions received for its own account under this Deed,

and, subject to the provisions of this Deed and the other Finance Documents, the Chargor has no right to control or restrict the Security Trustee's exercise of this discretion.

- 17.3.2 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.

17.4 Set-off and combination of accounts

- 17.4.1 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.

- 17.4.2 The Security Trustee may at any time after this Deed has become enforceable and without notice to the Chargor:

- (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Security Trustee;
- (b) set off or transfer any sums standing to the credit of any one or more of such accounts; and/or
- (c) 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 the Chargor in writing that such a transfer has been made.

- 17.4.3 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.

17.5 Power to open new account

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

17.6 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.

17.7 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.

17.8 Transfer by Security Trustee

- 17.8.1 To the extent permitted by the terms of this Deed and subject to the provisions of the other Finance Documents, the Security Trustee may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.

- 17.8.2 The Security Trustee may disclose any information about the Chargor, the Secured Property 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.

- 17.8.3 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.

17.9 Avoidance of settlements and other matters

- 17.9.1 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 Security Trustee 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.
- 17.9.2 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 17.9.1, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

17.10 Amendments and waivers

Any provision of this Deed may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17.11 Waiver of immunity

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

17.12 Perpetuity Period

The perpetuity period applicable to the trusts created by this Deed is 125 years.

18. COMMUNICATIONS

- 18.1 Each notice, consent and other communication in respect of this Deed will be effective only if made by letter or fax, delivered to the relevant address or fax number specified on the execution page(s) of this Deed (or to any substitute address or fax number notified in writing by the relevant Party for this purpose) and marked for the attention of the specified department/individual, if applicable. Each communication by letter will be effective only if delivered by hand, sent by first class post (if sent from and to an address in the UK) or sent by airmail (if sent from or to an address elsewhere).
- 18.2 Each communication will become effective as follows (references to times are to times in the place of delivery of the communication):

- 18.2.1 a hand-delivered letter will be effective as soon as it is delivered (or, if it is delivered after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day);
- 18.2.2 a letter sent by post from and to an address in the UK will be effective at 9am on the second Business Day after it is posted and a letter sent by airmail from or to an address elsewhere will be effective at 9am on the tenth Business Day after it is posted; and
- 18.2.3 a fax will be effective one hour after the sending fax machine (or other system) generates a confirmation that the communication has been sent in full (or, if this occurs after 5pm or on a day that is not a Business Day, it will be effective at 9am on the next Business Day).
- 18.3 Each communication to the Security Trustee will become effective only when actually received by the Security Trustee.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

This Deed is governed by English law.

19.2 Jurisdiction

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) (Dispute). 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 19.2 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.

20. THIS DEED

20.1 Consideration

The Chargor has entered into this Deed in consideration of the Beneficiaries or some of them at the request of the Security Trustee agreeing to provide (or to continue to provide) finance facilities to it and/or its subsidiaries on the terms agreed between them.

20.2 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 a single copy.

20.3 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.

20.4 Partial invalidity

- 20.4.1 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.

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

20.5 Other security

This Deed is in addition to, and does not operate so as 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.

20.6 Ownership of this Deed

This Deed and every counterpart is the property of the Security Trustee.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Shares

	Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
1	Forelle Estates Limited	England and Wales 00753841	5,000,000 Ordinary shares

SCHEDULE 2

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of and generally operate and manage the Secured Property;
- 1.2 to collect and get in all the Distribution Rights;

2. SALE AND DISPOSAL

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 Property or any assets acquired in the exercise of its powers under this Deed;

3. ACQUISITION

to purchase or acquire any assets or rights required or convenient for the exercise of the Receiver's powers under this Deed;

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 Property 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, the Secured Property or any business carried on from the Property, 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 Property;

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 Property;

8. CONTRACTS

to enter into, vary, cancel or waive any of the provisions of any contracts relating to the Secured Property 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 Property, 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 to acquire shares in any company (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 Property or other assets acquired by him in the exercise of his powers; and

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. VOTING RIGHTS

to exercise all voting and other rights attaching to the Shares and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Property in such manner as he may think fit;

12. TRANSACTION

to carry into effect and complete any transaction;

13. 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; and

14. 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 Property.

EXECUTION

THE CHARGOR

Executed as a deed by **FORELLE ESTATES HOLDINGS LTD.** acting by

_____, a director, and

.....
.....
Director

_____, a director/its
secretary

.....
.....
Director

OR

acting by _____, a director,
in the presence of:

.....
.....
Director

Signature (Witness)

Print Name

Address

.....

Occupation

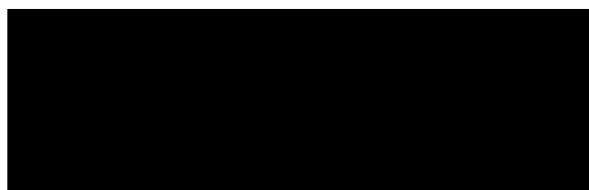
Address: 1 George Square, Glasgow, G2 1AL

Facsimile No:

Attention:

THE SECURITY TRUSTEE

Signed for and on behalf of **LLOYDS BANK PLC**
as security trustee for an on behalf of the
Beneficiaries



as authorised signatory for the Security Trustee
ASSOCIATE DIRECTOR, TRANSACTION EXECUTION

Address: Canons House, Canons Way, Bristol, BS1
5LL

Facsimile No: _____

Attention: **DAVID WILLOCK .**

EXECUTION

THE CHARGOR

Executed as a deed by **FORELLE ESTATES HOLDINGS LTD.** acting by

MICHAEL PRICE, a director, and

DAVID HAINNEY, a director/its
secretary

....
Director

....
Director

OR

acting by _____, a director,
in the presence of:

.....
....
Director

Signature (Witness)

Print Name

Address

Occupation

Address: 1 George Square, Glasgow, G2 1AL

Facsimile No

Attention: David Hainney

THE SECURITY TRUSTEE

Signed for and on behalf of **LLOYDS BANK PLC**
as security trustee for an on behalf of the
Beneficiaries

.....
as authorised signatory for the Security Trustee

Address: Canons House, Canons Way, Bristol, BS1
5LL

Facsimile No:

Attention:

4A_38742146_2

Share Charge : Forelle Estates Holdings Ltd.