



**Registration of a Charge**

Company name: **ANGUS ESTATES LIMITED**

Company number: **SC212072**

Received for Electronic Filing: **08/10/2020**



X9F7WFAJ

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**Details of Charge**

Date of creation: **07/10/2020**

Charge code: **SC21 2072 0009**

Persons entitled: **CLOSE LEASING LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 212072

Charge code: SC21 2072 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th October 2020 and created by ANGUS ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2020 .

Given at Companies House, Edinburgh on 8th October 2020

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

DATE: 7 October 2020 ~~2019~~

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**SHARES PLEDGE**

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Between

**ANGUS ESTATES LIMITED**

and

**CLOSE LEASING LIMITED**

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**THIS SHARES PLEDGE** is granted by:

- (1) **ANGUS ESTATES LIMITED**, registered in Scotland with company number SC212072 as chargor (the “**Chargor**”);  
in favour of
- (2) **CLOSE LEASING LIMITED**, registered in England and Wales with company number 06377532, as lender (the “**Lender**”).

**WHEREAS:**

- (A) The Chargor enters into this Charge in connection with the Facility Agreement (as defined below).

**NOW IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### *Definitions*

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Charge, have the same meanings when used in this Charge and in addition in this Charge:

“**Authorisation**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Charge**”: means this shares pledge.

“**Charged Assets**”: has the meaning given in Clause 3.1 (Creation of Shares Pledge) of this Charge.

“**Company**”: means White Top Energy Limited, a company incorporated in Scotland under the Companies Acts (company number SC463746) and having its registered office at Rosecraig, Bankfoot, Perthshire, PH1 4EE.

“**Default Rate**”: means the rate then applying pursuant to Clause 9 (Default Interest) of the Facility Agreement, as if the relevant amount was a Loan at the relevant time.

“**Expenses**”: means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Delegate at any time in connection with the Charged Assets or the Secured Liabilities or in taking, holding or perfecting this Charge or in protecting, preserving, defending or enforcing the security constituted by this Charge or in exercising any rights, powers or remedies provided by or pursuant to this Charge (including any right or power to make payments on behalf of the Chargor under the terms of this Charge) or by law in each case on a full indemnity basis.

“**Facility Agreement**”: means the facility agreement dated on or around the date of this Charge and entered into between the Company and the Lender.

“**Lender's Spot Rate of Exchange**”: the Lender's spot rate of exchange for the purchase of any other currency with sterling (or as the case may be) the purchase of sterling with any other currency as determined in the London foreign exchange market;

**“Nominee”**: means a nominee company acting for the Lender, as notified by the Lender to the Chargor from time to time;

**“Original Shares”** means five (5) ordinary B shares of one pound sterling each (£1.00) in the Company;

**“Related Rights”**: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Shares;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Shares; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Shares.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of the Company to the Lender under the Finance Documents or otherwise, in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

**“Shares”**: means the Original Shares together with all other shares in the capital of the Company held from time to time by or for the Chargor.

### ***Construction***

#### **1.2 Any reference in this Charge to:**

- 1.2.1 the **“Lender”**, the **“Chargor”**, or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 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, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6 a **“fixed security”** shall include the meaning given to that term in section 464 of the Companies Act 1985, section 70 of the Insolvency Act 1986 and (on and after it coming into force) section 47 of the Bankruptcy and Diligence etc. (Scotland) Act 2007;

- 1.2.7 “**without limitation**” shall include a reference to without prejudice to the generality of the foregoing;
- 1.2.8 “**attachment**” shall include, without limitation, land attachment, interim attachment, money attachment and residual attachment;
- 1.2.9 “**set-off**” includes, without limitation, set-off, offset, compensation, retention and balancing of accounts;
- 1.2.10 “**the security constituted by this Charge**” is the pledge referred to in, and constituted pursuant to, this Charge;
- 1.2.11 “**amendment**” and “**amend**” includes variation and vary; and
- 1.2.12 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Charge to a charge over any asset shall be construed so as to include:
  - 1.4.1 the benefit of any covenants for title and warrantice given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Charge to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;
  - 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Charge to “**this Charge**” shall be deemed to be a reference to this Charge as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Charge as amended, varied, novated, assigned, supplemented, extended or restated from time to time and any reference in this Charge to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Charge.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.



- 1.8 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.
- 1.10 In the event of any conflict or inconsistency between the terms of this Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

***Date of delivery***

- 1.11 This Charge is intended to take effect after its execution by the Chargor from the date of delivery of this Charge as evidenced by the date inserted at the start of this Charge.

***Third Party Rights***

- 1.12 This Charge does not confer on any person other than the parties to this Charge any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017 or otherwise.

**2. COVENANT TO PAY AND INTEREST**

***Undertaking to Pay***

- 2.1 The Chargor undertakes to the Lender that he shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

***Interest***

- 2.2 The Chargor undertakes to the Lender to pay interest on any amounts due under this Charge from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at such rate as may from time to time be fixed by the Lender and, if not so fixed, at the Default Rate, on the basis that all such interest will be payable upon such days in each year as the Lender shall from time to time fix and will be compounded with rests on such days in each year in the event of it not being so paid but without prejudice to the right of the Lender to require payment of such interest on demand at any time and provided that, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

**3. SHARES PLEDGE**

***Creation of Shares Pledge***

- 3.1 The Chargor hereby pledges and assigns to the Lender as a continuing security for the payment and discharge of the Secured Liabilities his entire right, title and interest (present and future) in and to all:
- 3.1.1 Shares;
  - 3.1.2 Related Rights; and
  - 3.1.3 property and rights in respect of any of the Shares and/or Related Rights, or in respect of any account relating to any of the Shares and/or Related Rights, from time to time

held by or for the Chargor as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depository, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere),

(together the "**Charged Assets**").

3.2 The Chargor will not without the prior written consent of the Lender:

3.2.1 create or attempt to create or permit to subsist (except in favour of the Lender) any right in security, mortgage, charge, lien, encumbrance, right of set-off or any trust agreement, declaration of trust, or trust arising by operation of law in respect of all or any of the Charged Assets; or

3.2.2 sell, transfer, assign or otherwise dispose of all or any of the Charged Assets.

3.3 The rights hereby pledged and/or assigned to the Lender shall be released to the Chargor upon his written request on payment or discharge in full of the Secured Liabilities to the satisfaction of the Lender.

3.4 No obligation shall be assumed by the Lender in respect of the Charged Assets as a result of the execution and delivery of this Charge and (in particular but without limitation to such generality) no liability will be incurred by the Lender as a result of any failure by the Chargor to comply with all or any of his obligations in relation to the Charged Assets.

3.5 The Lender hereby acknowledges that notwithstanding any transfer or delivery to it ex facie absolutely of all or any of the Charged Assets and any registration of all or any of the Charged Assets in the name of the Lender (or the Nominee if requested by the Lender) or the custody thereof by or for the Lender (or the Nominee if requested by the Lender) the Charged Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this Charge.

3.6 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

3.6.1 the sole recourse of the Lender to the Chargor under this Charge is to the Chargor's interest in the Charged Assets; and

3.6.2 the liability of the Chargor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:

(a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Charged Assets; and

(b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this deed.

#### **4. NEGATIVE PLEDGE AND RANKING**

4.1 The Chargor shall not create or extend or permit to arise or subsist any Security Interest (other than any Security Interest constituted by this Charge and any other Security Interests granted in favour of the Lender) over the whole or any part of the Charged Assets other than with the prior written consent of the Lender or as otherwise permitted under the Facility Agreement.

4.2 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 (Negative Pledge and Ranking) or with the consent of the Lender

but with no written agreement of the Lender as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

## **5. PERFECTION OF SECURITY**

5.1 The Chargor shall forthwith upon his execution of this Charge deliver to the Lender:

5.1.1 a signed share transfer form in respect of the Original Shares in favour of the Lender (or, at the option of the Lender, the Nominee);

5.1.2 all share (or stock) certificates and other documents of title in respect of the Original Shares; and

5.1.3 all other documents requested by the Lender in respect of the Original Shares.

5.2 The Chargor undertakes to the Lender that he will, forthwith upon being issued or otherwise acquiring any Shares after the date of this Charge, deliver to the Lender:

5.2.1 a signed share transfer form in respect of the Shares so issued or otherwise acquired in favour of the Lender (or, at the option of the Lender, the Nominee);

5.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired; and

5.2.3 all other documents requested by the Lender in respect of the Shares so issued or otherwise acquired.

5.3 The Chargor shall procure that the Lender (or the Nominee if requested by the Lender) shall be registered in the register of members of the Company as the holder of the Original Shares on the date of this Charge.

5.4 The Chargor shall procure that the Lender (or the Nominee if requested by the Lender) shall be registered in the register of members of the Company as the holder of any Shares issued to or otherwise acquired by the Chargor after the date of this Charge as soon as is practicable after the date of acquisition of the relevant shares and in any event within 14 days of the date of acquisition by the Chargor.

## **6. VOTING RIGHTS AND DIVIDENDS**

6.1 Subject to the terms of Clause 6.2 (*Voting Rights and Dividends*), the Lender or the Nominee will:

6.1.1 exercise all voting rights in respect of the Shares as the Chargor may from time to time in writing reasonably direct (provided that the Chargor shall not direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facility Agreement or would, in the opinion of the Lender, prejudice the value of the Charged Assets or otherwise jeopardise the security constituted by this Charge, including, without limitation, the amendment of the articles of association of the Company) and, in the absence of such instructions, the Lender or the Nominee shall refrain from exercising any of those rights; and

6.1.2 hold all dividends and other distributions paid on and received by it in respect of the Shares for the account of the Chargor and will pay such dividends and other distributions to the Chargor (subject to the terms of the Facility Agreement) on being called to do so,

in each case until the date on which the Lender notifies the Chargor in writing that an Enforcement Event has occurred.

- 6.2 With effect from the date on which the Lender notifies the Chargor that an Enforcement Event has occurred, all voting rights in respect of the Shares and all other rights attached to the Charged Assets may be exercised (without any obligation to do so) by the Lender (or the Nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions declared, payable, paid or made in respect of the Shares shall be paid or made to and retained by the Lender and may be applied by the Lender in accordance with the terms of this Charge.
- 6.3 The Chargor will promptly pay all calls or other payments, and will discharge all obligations which may become due in respect of the Shares. If the Chargor fails to make payment of any call or other sum that may be or become payable in respect of the Shares, then the Lender may (but shall not be obliged to) pay any such call or other sum and the Chargor hereby irrevocably and unconditionally undertakes to repay to the Lender all such amounts so paid by the Lender together with interest from the date of such payment at the Default Rate. All amounts incurred by the Lender in accordance with the terms of this Clause 6.3 (and any interest thereon) shall form part of the Secured Liabilities in terms of this Charge.
- 6.4 If the Chargor shall at any time become entitled to subscribe for further shares or other securities in the capital of the Company (whether by reason of his interest in the Shares or otherwise) then the Chargor hereby irrevocably and unconditionally undertakes to the Lender that he shall do all such acts and things as are required in order to pledge in favour of the Lender all of such further shares or other securities in the capital of the Company in order to create a perfected first ranking fixed security interest over such shares or securities.
- 6.5 The Lender shall:
- 6.5.1 deliver to the Chargor all notices, documents and other correspondence addressed to it (or the Nominee) solely in its capacity as a registered holder of the Shares; and
- 6.5.2 take such steps and sign such documents (or procure that the Nominee will do so) as are (subject to compliance with applicable laws and receipt of adequate notice) requested by the Chargor in order to give effect to the terms of this Charge.
- 6.6 The Lender shall have no duty to ensure that any dividends, interest or other money and assets or rights receivable in respect of the Shares are duly and punctually paid, received or collected or exercised when they become due and payable or exercisable, or to ensure that the correct amounts (if any) are paid or received in respect of the Shares, or to ensure that taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, accruing or offered at any time by way of redemption, bonds, bonus, rights, preference or otherwise in respect of the Shares.

## **7. FURTHER ASSURANCE**

### ***Further Assurance***

- 7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, charges, pledges, fixed security, notices, registrations, filings and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its Nominee(s) as so specified to:

- 7.1.1 perfect the security constituted or intended to be constituted in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge, standard security, pledge, assignation, assignment, other fixed security or other Security Interest over all or any of the assets forming part of, or which are intended to form part of, the Charged Assets);
- 7.1.2 confer on the Lender a Security Interest over any property and assets of the Chargor located in any jurisdiction equivalent or similar to and on the same commercial terms as the security intended to be constituted by or pursuant to this Charge;
- 7.1.3 after the security created by this Charge has become enforceable in accordance with its terms facilitate the exercise of any rights, powers and remedies of the Lender or any Delegate provided by or pursuant to this Charge or by law; and/or
- 7.1.4 after the security created by this Charge has become enforceable in accordance with its terms facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Assets.

***Necessary Action***

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

**8. REPRESENTATIONS**

***General***

- 8.1 The Chargor makes the representations and warranties set out in this Clause 8 (Representations) to the Lender on the date of this Charge.

***Binding Obligations***

- 8.2 The obligations expressed to be assumed by the Chargor in this Charge are legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Charge creates the security which the Chargor purports to create and that security is valid and effective.

***Non-conflict with Other Obligations***

- 8.3 The entry into and performance by the Chargor of the transactions contemplated by, this Charge and the granting of the security under this Charge do not and will not conflict with:
  - 8.3.1 any law, regulation or judicial or official order applicable to the Chargor; or
  - 8.3.2 any agreement or instrument binding upon the Chargor or any of his assets or constitute a default or termination event (however described) under any such agreement or instrument,

nor (except as provided in this Charge) result in the existence or imposition of, or oblige the Chargor to create, any Security Interest in favour of any person over all or any of his assets.

- 8.4 No expropriation, bankruptcy, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of the Chargor's assets has been taken or, to the Chargor's knowledge, threatened in relation to the Chargor.
- 8.5 The Chargor is not insolvent and is not unable, and has not admitted his inability to pay his debts as they fall due (and has not been deemed to or declared to be unable to pay his debts

under applicable law), nor will the Chargor become so in consequence of entering into this Charge, or performing the obligations contemplated hereby, and the Chargor has not suspended or threatened to suspend making payments on any of his debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of his creditors with a view to rescheduling any of his indebtedness and the value of his assets is not less than his liabilities (taking into account contingent and prospective liabilities) nor will he become so in consequence of entering into this Deed to which he is a party or performing the obligations contemplated thereby.

***Validity and Admissibility in Evidence***

8.6 Subject to the Reservations, all Authorisations required or desirable to:

- 8.6.1 enable the Chargor lawfully to enter into, exercise his rights and comply with his obligations in this Charge;
- 8.6.2 make this Charge admissible in evidence in the Chargor's jurisdiction of incorporation; and
- 8.6.3 enable the Chargor to create any security expressed to be constituted by him by or pursuant to, or, as the case may be, any security expressed to have been constituted by him and to be evidenced in, this Charge and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

***No Breach of Law or Default***

- 8.7 The Chargor has not breached any law or regulation, where such breach might be expected to have a Material Adverse Effect.
- 8.8 The Chargor is not in breach under any agreement to which he is a party nor is the Chargor in default which is continuing in respect of any financial commitment or liability.

***No Misleading Information***

- 8.9 All financial and other information provided by the Chargor (including their advisers) to the Lender was true, complete and accurate in all respects as at the date it was provided and is not misleading in any respect.

***No Proceedings Pending or Threatened***

8.10

- 8.10.1 No litigation, arbitration, administrative or judicial proceedings or investigations of, or before, any court, arbitral body or agency are current or, to the Chargor's knowledge, is pending or threatened, against the Chargor.
- 8.10.2 There is not subsisting any unsatisfied judgment or award given against the Chargor by any court, arbitrator or other body.

***Creation of Security***

- 8.11 This Charge creates or, as applicable, evidences in favour of the Lender the security which the Chargor purports to create or evidence which is first ranking security.
- 8.12 Without limiting Clause 8.11 (*Creation of Security*) above, the Chargor's payment obligations under this Charge rank at least pari passu with the claims of all his other unsecured and

unsubordinated creditors, with the exception of any obligations which have statutory priority in a winding-up.

***Good Title to Assets***

- 8.13 The Chargor is the sole owner of all of the assets over which he purports to grant security under this Charge, free (except in favour of the Lender) from any right in security, mortgage, charge, lien encumbrance or right of set-off, or trust agreement, declaration of trust or trust arising by operation of law on or over the Charged Assets.
- 8.14 The Chargor has not sold, transferred, assigned, pledged or otherwise disposed of or encumbered or agreed to sell, transfer, assign, pledge or dispose of or otherwise encumber, including by way of trust agreement, declaration of trust or trust arising by operation of law, all or any of his right, title and interest in and to all or any part of the Charged Assets to anyone other than the Lender.

***The Shares***

- 8.15 The Original Shares represent the entire issued share capital of the Company at the date of this Charge.
- 8.16 Each of the Shares is fully paid and no amount is payable on or in respect of any of them, and none of the Shares are subject to any option to purchase or similar rights.
- 8.17 There are no restrictions on the sale or transfer of all or any of the Shares, or the Chargor's ability to enter into this Charge, under the articles of association of the Company or otherwise, including (but not limited to) any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares.
- 8.18 No person (other than the Chargor) has any option, warrant or other right to subscribe for any shares of the Company.

***Continuing Representations***

- 8.19 The Chargor undertakes to the Lender that the representations and warranties in this Clause 8 (Representations) will be true and accurate throughout the continuance of this Charge by reference to the facts and circumstances existing from time to time.

**9. UNDERTAKINGS**

***General***

- 9.1 The undertakings in this Clause 9 (*Undertakings*) remain in force from the date of this Charge for so long as any amount is outstanding under this Charge provided always that in the event of any conflict or inconsistency between the undertakings in this Clause 9 and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

***Restriction on Disposals***

- 9.2 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Charged Assets.
- 9.3 The Chargor shall not without the prior written consent of the Lender permit any person to be registered as the holder of all or any of the Shares (other than the Lender or the Nominee).

#### ***Compliance with Laws and Regulations***

- 9.4 The Chargor shall comply in all respects with all laws and regulations to which he or any Charged Assets may be subject, if failure so to comply would materially impair his ability to perform his obligations under this Charge.

#### ***Information***

- 9.5 The Chargor shall promptly supply to the Lender such information as the Lender may require about the Charged Assets and his compliance with the terms of this Charge and such further information regarding his financial condition, assets and operations as the Lender may request.
- 9.6 The Chargor shall promptly notify the Lender in writing of any action, claim or demand made by or against him in connection with all or any part of the Charged Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Lender's approval of such proposals, implement them at his own expense.

#### ***Communications***

- 9.7 The Chargor shall forward to the Lender any notices, reports, accounts, circulars and other documents or communications relating to the Charged Assets as soon as they are received by him or on his behalf.
- 9.8 Without prejudice to Clause 9.7 (Communications) above, the Chargor shall forward to the Lender as soon as they are received by the Chargor or on his behalf, and shall comply with, all requests for information which is within his knowledge and which he is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Assets and, if the Chargor fails to do so, the Lender may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

#### ***Pre-emption Rights and Restrictions on Transfer***

- 9.9 The Chargor shall not, without the prior written consent of the Lender, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):
- 9.9.1 any option to purchase or similar rights;
  - 9.9.2 any rights of pre-emption or conversion; or
  - 9.9.3 any restriction or inhibition on transfer or realisation,
- in each case in respect of all or any part of the Charged Assets.
- 9.10 The Chargor shall use his best endeavours to procure that the board of directors of any company in which any of the Charged Assets is held approves any transfer of any Charged Assets desired to be made by the Lender in the exercise of the rights, powers, authorities and discretions conferred on the Chargor by or pursuant to this Charge or by law.



### *Variation of Rights*

- 9.11 The Chargor shall not, without the prior written consent of the Lender, cause or permit any rights attaching to or conferred by all or any part of the Charged Assets to be varied or abrogated.
- 9.12 The Chargor shall not, without the prior written consent of the Lender, cause or permit any of the Charged Assets to be consolidated, sub-divided or converted or the other capital of the Company to be re-organised, exchanged or repaid or any further shares in the capital of the Company to be issued.

### *Exercise of Member's Rights*

- 9.13 The Chargor shall not, without the prior written consent of the Lender, do or cause or permit to be done anything which shall require the Company to treat any person who is not the registered holder of any of the Charged Assets as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Assets, except pursuant to the terms of this Charge.

### *Calls and Other Obligations*

- 9.14 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Assets and, if the Chargor fails to do so, the Lender may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest at the rate specified in Clause 2.2 (Interest) from the date of payment by the Lender up to and including the date of reimbursement by the Chargor (after as well as before any judgment).
- 9.15 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by him in respect of all or any part of the Charged Assets.

### *Acquisition of Charged Assets*

- 9.16 The Chargor shall promptly notify the Lender of:
- 9.16.1 his acquisition of, or of his agreement to acquire, any Shares; and
- 9.16.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Lender, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Lender, prejudice the value to the Lender of, or the ability of the Lender to realise, the security constituted or intended to be constituted by this Charge.

### *New Shares*

- 9.17 The Chargor shall not take or allow the taking of any action which may result in any shares in the capital of the Company being issued after the date of this Charge.

### *Articles*

- 9.18 The Chargor shall comply in all respects with the terms of the articles of association of the Company.

### *Deposit of Deeds*

- 9.19 The Chargor shall promptly upon request by the Lender deposit with the Lender all deeds, certificates and documents of title relating to the Charged Assets or any part of them.

### *Not Jeopardise Security*

- 9.20 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge.

## **10. ENFORCEMENT OF SECURITY**

### *When Security becomes Enforceable*

- 10.1 The security constituted by this Charge shall become immediately enforceable at any time after the occurrence of an Event of Default, which is continuing.

- 10.2 At any time after the security constituted by this Charge has become enforceable, in accordance with clause 10.1, the Lender may in its absolute discretion be entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Charged Assets which could be exercised by the absolute owner thereof, including the power to:

10.2.1 sell, call in, collect, convert into money or otherwise dispose of all or any of the Charged Assets with full power on giving notice to the Chargor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Lender may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Charged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

10.2.2 receive all or any money payable in respect of or in connection with all or any of the Charged Assets; and

10.2.3 negotiate, compromise and/or agree any dispute arising out of all or any of the Charged Assets.

### *Right of Appropriation*

- 10.3 At any time after this Charge has become enforceable, the Lender shall have the right to appropriate all or any part of the Charged Assets in or towards the payment or discharge of the Secured Liabilities.

- 10.4 To the extent that any of the Charged Assets constitutes “**financial collateral**” and this Charge and the obligations of the Chargor under this Charge constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Lender shall have the right, at any time after the security constituted by this Charge has become enforceable, in accordance with its terms, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be the market price of such securities determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this Clause 10.4 (*Right of Appropriation*) shall constitute a commercially reasonable manner of valuation for the purposes of the Regulations.

- 10.5 The Lender may exercise all or any of the powers referred to in this Charge in such manner and to such extent as the Lender considers appropriate (in its sole discretion) and in particular (but without limitation to the generality of the foregoing) shall not be under any duty to maximise the proceeds arising from the Charged Assets.
- 10.6 Neither the Lender nor the Nominee shall be liable to account to the Chargor except in respect of the actual receipts of the Lender or the Nominee and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Lender or the Nominee of all or any of the powers conferred by this Charge.

***Redemption of Prior Security Interests***

- 10.7 At any time after the security constituted by this Charge has become enforceable, the Lender may at any time:
- 10.7.1 redeem any prior Security Interest over any Charged Assets;
  - 10.7.2 procure the transfer of that Security Interest to the Lender; or
  - 10.7.3 settle and pass the accounts of the person or persons entitled to such Security Interest (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 10.8 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender on demand and shall be secured by this Charge.

**11. DISCRETIONS AND DELEGATION**

***Discretion***

- 11.1 Any liberty or power which may be exercised or any determination which may be made under this Charge by the Lender may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

***Delegation***

- 11.2 The Lender may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney).
- 11.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender shall think fit.
- 11.4 The Lender shall not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**12. POWER OF ATTORNEY**

***Appointment and Powers***

- 12.1 The Chargor, by way of security, irrevocably appoints the Lender and every Delegate severally and independently to be his attorney and in his name, on the his behalf and as his act and deed to execute, deliver and perfect all documents and do all things (i) which prior to an Event of Default the Chargor has failed to do (following a written request from the Lender), or (ii) at any time following an Event of Default which is continuing, including:
- 12.1.1 carrying out any obligation imposed on the Chargor by this Charge; and/or

- 12.1.2 enabling the Lender or any Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Charge or by law (including the exercise of any right of an owner of the Charged Assets).

***Ratification***

- 12.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 12.1 (*Appointment and Powers*).

**13. PROTECTION OF PURCHASERS**

***Consideration***

- 13.1 The receipt of the Lender or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets (including a disposal by a Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

***Protection of Third Parties***

- 13.2 No person (including a purchaser) dealing with the Lender or any Delegate shall be bound to enquire:
- 13.2.1 whether the Secured Liabilities have become payable;
- 13.2.2 whether any power which the Lender or any Delegate is purporting to exercise has arisen or become exercisable;
- 13.2.3 whether any money remains due under the Finance Documents; or
- 13.2.4 how any money paid to the Lender or to any Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Delegate in such dealings or in the exercise of any such power.

**14. APPLICATION OF PROCEEDS**

***Order of Application***

- 14.1 All moneys received or recovered by the Lender or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, in accordance with its terms, shall (subject to the claims of any person having prior rights thereto and to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 14.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
- 14.1.2 in or towards payment of all other Expenses;
- 14.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable in such order as the Lender may select; and
- 14.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 14.2 Clause 14.1 (*Order of Application*) will override any appropriation made by the Chargor.

#### *New Accounts*

- 14.3 If the Lender at any time receives, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting any Charged Assets (except as provided by the Finance Documents), the Lender may open a new account with the Chargor.
- 14.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### *Currency Conversion*

- 14.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Lender may (in its absolute discretion) convert any moneys received or recovered by the Lender or any Delegate pursuant to this Charge or any moneys subject to application by the Lender or any Delegate pursuant to this Charge from one currency to another and any such conversion shall be made at the Lender's Spot Rate of Exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Lender. Nothing in this Charge shall require the Lender to make, or shall impose any duty of care on the Lender in respect of, any such currency conversion.

### **15. NO LIABILITY**

- 15.1 Neither the Lender nor any Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Assets or for any other reason and whether as creditor, heritable creditor or mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Assets or from any act, default or omission of the Lender, any Delegate or any of their respective officers, agents or employees in relation to the Charged Assets or from any exercise or purported exercise or non-exercise by the Lender or any Delegate of any power, authority or discretion provided by or pursuant to this Charge or by law or for any other loss of any nature whatsoever in connection with the Charged Assets, the Finance Documents or this Charge.
- 15.2 If the Lender or any Delegate enters into or takes possession of the Charged Assets, it or he may, to the extent permitted by law and in accordance with applicable law, at any time relinquish possession.

### **16. SET-OFF**

- 16.1 Without limiting any other rights conferred on the Lender by law or by any other agreements entered into with the Chargor, the Lender may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Charge (to the extent beneficially owned by the Lender) or owed by the Chargor to any Affiliate of the Lender (to the extent beneficially owned by that Affiliate) against any obligation (whether matured or not) owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation

owed by the Lender is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **17. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 17.1 The security constituted by this Charge shall remain in full force and effect as a continuing security for the payment or discharge of the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 17.2 The security constituted by this Charge and all rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security Interest now or subsequently held by the Lender for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security Interest held by the Lender over the whole or any part of the Charged Assets shall be superseded by, or supersede or merge into, the security constituted by this Charge.

### ***Reinstatement***

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Security Interest for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security Interest or other disposition which is avoided or must be restored in bankruptcy, insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### ***Immediate Recourse***

- 17.5 The Chargor waives any right he may have of first requiring the Lender to proceed against or enforce any other rights or Security Interest or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from him under this Charge. This waiver applies irrespective of any law or any provision of any agreement, account arrangement, transaction or engagement entered into by the Chargor with the Lender to the contrary.

### ***Appropriations***

- 17.6 Until all the Secured Liabilities which may be or become payable by the Chargor under or in connection with this Charge have been irrevocably paid, performed and discharged in full, the Lender may:
- 17.6.1 without affecting the liability of the Chargor under this Charge:
- (a) refrain from applying or enforcing any other moneys, Security Interest or rights held or received by it in respect of the Secured Liabilities; or
  - (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be

entitled to direct the appropriation of any such moneys, Security Interest or rights or to enjoy the benefit of the same; and/or

- 17.6.2 hold in a suspense account any moneys received from or on behalf of the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

## **18. PAYMENTS**

### ***Manner of Payments***

- 18.1 The Chargor shall make all payments required to be made by him under this Charge available to the Lender (unless a contrary indication appears in this Charge) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency and with such bank as the Lender specifies.

### ***No Set-off by Chargor***

- 18.2 All payments to be made by the Chargor under this Charge shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### ***Tax Gross-Up***

- 18.3 The Chargor shall make all payments to be made by him under this Charge without any deduction or withholding for or on account of tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that he must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Lender accordingly.
- 18.4 If a deduction or withholding for or on account of tax from a payment under this Charge is required by law to be made by the Chargor, the amount of the payment due from the the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 18.5 If the Chargor is required to make a deduction or withholding for or on account of tax from a payment under this Charge, the the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Lender evidence reasonably satisfactory to the Lender that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### ***Deposits***

- 18.6 Without prejudice to any right of set-off which the Lender may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender at any time when:

- 18.6.1 the security constituted by this Charge has become enforceable; and

18.6.2 no amount of the Secured Liabilities is due and payable,  
that time deposit shall automatically be renewed for any further maturity which the Lender considers appropriate.

## **19. CERTIFICATES AND DETERMINATIONS**

- 19.1 Any certificate or determination by the Lender of a rate or an amount under this Charge is, in the absence of fraud or manifest error, conclusive evidence of the matters to which it relates.

## **20. PARTIAL INVALIDITY**

- 20.1 If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21. REMEDIES AND WAIVERS**

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Charge are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Lender under this Charge must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **22. NOTICES**

### *Communications in Writing*

- 22.1 Any communication to be made under or in connection with this Charge shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### *Addresses*

- 22.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Lender and the Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- 22.2.1 in the case of the Chargor:

Angus Estates Limited

Address: East Memus, by Forfar, Angus DD8 3TY

FAO: Simon Laird

- 22.2.2 in the case of the Lender:

Close Leasing Limited

Address: Olympic Court, Third Avenue, Trafford Park Village, Manchester, M17 1AP



FAO: Manager of the Energy Division

Fax: 0161 877 9001

or any substitute address, fax number or department or officer as the Chargor may notify to the Lender (or the Lender may notify to the Chargor, if a change is made by the Lender) by not less than five Business Days' notice.

***Delivery***

22.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

22.3.1 if by way of fax, when received in legible form;

22.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

22.3.3 if by way of letter from the Borrower to the Lender, if it is made by recorded delivery post (or equivalent); and

22.3.4 if a particular department or officer is specified as part of its address details provided under Clause 22.2 (Addresses), if addressed to that department or officer.

22.4 22.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's name (or any substitute department or officer as the Lender shall specify for this purpose).

**23. ASSIGNATION**

23.1 The Lender may assign, charge or transfer all or any of its rights under this Charge in accordance with Clause 30 (*Assignment, Transfer and Facility Offices*) of the Facility Agreement. The Lender may disclose any information about the Chargor and this Charge as it shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation. The Chargor may not assign, charge, transfer or otherwise dispose of any part of the benefit or burden of this Charge or all or any of his rights under this Charge without prior written consent of the Lender.

**24. RELEASE**

24.1 The Lender shall, at the request and cost of the Chargor, release the Charged Property from the security constituted by this Charge upon the payment or discharge in full of the Secured Liabilities to the satisfaction of the Lender.

**25. CONSENT TO REGISTRATION**

25.1 The Chargor consents to the registration of this Charge and each certificate referred to in Clause 19 (Certificates and Determinations) for preservation and execution.

## 26. GOVERNING LAW AND JURISDICTION

### *Governing law*

- 26.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by the law of Scotland.

### *Jurisdiction*

- 26.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a “**Dispute**”).
- 26.3 The parties to this Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 26.4 Clauses 26.2 and 26.3 (*Jurisdiction*) above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

***Waiver of Immunity***

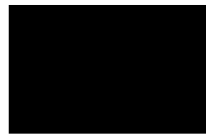
- 26.5 To the extent that the Chargor may in any jurisdiction claim for themselves or his assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to himself or his assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

**IN WITNESS WHEREOF:** these presents consisting of this and the preceding 21 pages are executed as follows:

**THE CHARGOR**

**SUBSCRIBED BY**

**ANGUS ESTATES LIMITED**



Director

in the presence of:

Witness signature:

Witness name:

Witness address:

**DONALD FRANK GLENDINNING MACLEOD**

**TURCAN CONNELL  
PRINCES EXCHANGE  
1 EARL GREY STREET  
EDINBURGH EH3 9EE**

at **E.MEMUS** on **16 SEPTEMBER 2019**

**THE LENDER**

**SUBSCRIBED BY**

**CLOSE LEASING LIMITED**

Authorised Signatory

in the presence of:

Witness signature:

Witness name:

Witness address:

at ..... on ..... 2019

*Waiver of Immunity*

- 26.5 To the extent that the Chargor may in any jurisdiction claim for themselves or his assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to himself or his assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF: these presents consisting of this and the preceding 21 pages are executed as follows:

**THE CHARGOR**

**SUBSCRIBED BY**

**ANGUS ESTATES LIMITED**

.....  
Director

in the presence of:

Witness signature: .....

Witness name: .....

Witness address: .....

at..... on .....2019

**THE LENDER**

**SUBSCRIBED BY**

**CLOSE LEASING LIMITED**

.....  
Authorised signatory

in the presence of:

Witness signature: [Redacted]

Witness name: H J BOARDMAN  
Close Leasing Limited  
Chancery Court

Witness address: .....  
Trafford Park  
Manchester

M17 1AP

at MANCHESTER on 10/09/2019