



Registration of a Charge

Company name: **WEL (NO 2) LTD**

Company number: **07682903**



X7GSQF5K

Received for Electronic Filing: **18/10/2018**

Details of Charge

Date of creation: **17/10/2018**

Charge code: **0768 2903 0001**

Persons entitled: **HSBC BANK PLC**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7682903

Charge code: 0768 2903 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2018 and created by WEL (NO 2) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2018 .

Given at Companies House, Cardiff on 22nd October 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**

Confidential

I certify that, save for the material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Sign: Norton Rose Fulbright LLP
Dated: 18 October 2018

Execution version

Dated 17 October 2018

WEL (NO 2) LTD
as Chargor

HSBC BANK PLC
acting as Security Agent

FLOATING CHARGE

^
NORTON ROSE FULBRIGHT

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Deed dated 17 October 2018

PARTIES

1. **WEL (NO 2) LTD**, registered in England (registered number 07682903), whose address is at Botanic House, Hills Road, Cambridge, England, CB2 1PH (the **Chargor**)
2. **HSBC BANK PLC** as security trustee for the Secured Parties under the Finance Documents (the **Security Agent**)

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Agent has the meaning given to it in the Facility Agreement

Charged Assets means those assets which are from time to time the subject of clause 3.2 (*Floating Charge*)

Default Rate means the rate specified in clause 8.4 (*Default rate*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Enforcement Time means any time at which:

- (a) any amount under a Finance Document is payable but has not been paid;
- (b) an Event of Default has occurred and is continuing; or
- (c) any step is being taken by any person to put the Chargor into administration

Event of Default has the meaning given to it in the Facility Agreement

Facility Agreement means the facility agreement dated at about the same date as this Deed between, amongst others, the Borrower and HSBC UK Bank plc as mandated lead arranger, original lender, agent of the other Finance Parties and security trustee for the Secured Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of facility made available under it, the alteration of the nature, purposes or period of that facility or the change of its parties)

Finance Documents means:

- (a) the Facility Agreement;
- (b) this Deed and any other Transaction Security Document;
- (c) any other document defined as such in the Facility Agreement; and
- (d) any other document designated as such by the Chargor and the Agent at any time

Financial Indebtedness has the meaning given to it in the Facility Agreement

Guarantor means ALBANWISE LIMITED (no. 01359468) and/or any other person which may become a Guarantor under the terms of the Facility Agreement

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Lenders means the persons defined as such in the Facility Agreement

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Obligor means the Borrower and/or a Guarantor

Officer, in relation to a person, means any officer, employee or agent of that person

Party means a party to this Deed

Permitted Security means any Security which is permitted by the terms of the Facility Agreement

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Security Agent means HSBC Bank plc, or any other person appointed as security trustee for the Secured Parties under the Finance Documents

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Secured Parties means the persons defined as such in the Facility Agreement

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and

(c) any right of set-off created by agreement

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

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

Transaction Security means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Security Agent to secure the payment and discharge of Secured Obligations by any Obligor to a Secured Party under the Finance Documents

Transaction Security Document means any document creating or evidencing Transaction Security

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed; and

- (h) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.

1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.

1.5 This Deed may be executed in any number of counterparts.

1.6 The provisions of any other Finance Document relating to:

- (a) any disposition of an interest in land; or
- (b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

Parties and third parties

1.7 The Rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.

1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.

1.9 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:

- (a) the Rights of any of the Secured Parties under this Deed without its consent; or
- (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

SECURITY

2 Payment of Secured Obligations

- 2.1 The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

Security for Secured Obligations

- 3.1 The charge contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Secured Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

Floating charge

- 3.2 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets and Rights of any kind (including uncalled capital).

Conversion of floating charge

- 3.3 The Security Agent may convert all or part of the floating charge created by the Chargor under clause 3.2 (*Floating Charge*) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its Security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its Security.

4 Set-off

Set-off of matured Secured Obligation

- 4.1 A Secured Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Secured Party) against any matured Obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Secured Party may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security conferred on the Security Agent under this Deed.

5 Restrictions

Comply with restrictions

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.
- 5.3 There will be no Disposal of any Charged Asset other than a Disposal for market value in the ordinary course of trading of the Chargor or a Disposal permitted by the terms of the Facility Agreement.

6 Perfection

General requirements

- 6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:
- (a) ensure that the Security Agent has an effective first-ranking floating charge over the Charged Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority; and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Transaction Security Documents.

Subsequent Security

- 6.3 If a Secured Party receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Secured Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Secured Party from the Chargor will be treated

as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Secured Party.

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Transaction Security at any time following the occurrence of an Event of Default which is continuing or a request by the Chargor to do so.

Methods of enforcement

- 7.2 The Security Agent may enforce the Transaction Security by:
- (a) appointing an Administrator of the Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
 - (c) appointing a Specific Receiver of assets of the Chargor;
 - (d) going into possession of, receiving the benefit of, or selling any of the Charged Assets, giving notice to the Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

- 7.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.12 An Administrative Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in Insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Agent will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.
- 7.17 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.18 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) those persons have the power to do those things which they are purporting to do; and
 - (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

9 Undertakings

Maintain Charged Assets

- 9.1 The Chargor will take all reasonable steps as are necessary to preserve the value and marketability of the Charged Assets, such steps to be those that a prudent company engaged in a business similar to that of the Chargor would take in relation to such assets.

Notification of adverse effect

- 9.2 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent

under the Transaction Security. Those matters include a claim by any person to an interest in a Charged Asset.

Request for information

9.3 The Chargor will provide to the Security Agent:

- (a) such information about the Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request. This clause does not impose obligations in relation to Lease Documents (as defined in the Facility Agreement) which are greater than those which are imposed in clause 21.15 (e) (*Property Undertakings*) and 21.17 (*Investigation of Title*) of the Facility Agreement.

Failure to comply with obligation

9.4 If the Chargor does not comply with its obligations under this Deed, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

10 Duration of the Security

Continuing security

10.1 The Obligations of the Chargor under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

10.2 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

- (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

11 Expenses, liability and indemnity

Costs and expenses

- 11.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Transaction Security. This includes any costs and expenses relating to the enforcement or preservation of the Transaction Security or the Charged Assets and any amendment, waiver, consent or release required in connection with the Transaction Security.

No liability or costs

- 11.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

Indemnity to the Security Agent

- 11.3 The Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
 - (a) anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - (c) any breach by the Chargor of the Finance Documents.

12 Payments

Payments in full

- 12.1 All payments by the Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

Gross-up

- 12.2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Transaction Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

VAT

- 12.3 All amounts payable by the Chargor under the Transaction Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 12.4 If the Chargor fails to make a payment to a person under the Transaction Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

Currency indemnity

- 12.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Secured Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Parties will have a separate cause of action against the Chargor for the shortfall.

Certificates and determinations

- 12.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

Rights additional

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargor or any other security provider under any other documentation, the general

law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 13.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.

Partial invalidity

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

14 Power of attorney

- 14.1 The Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:

- (a) which the Chargor is obliged to do under the Transaction Security Documents; or
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law.

- 14.2 The power of attorney granted pursuant to clause 14.1 shall only be exercisable by the Security Agent following the occurrence of an Event of Default which is continuing.

15 Resignation of the Security Agent

- 15.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 15.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 15.3 The retiring Security Agent will, at the Chargor's expense, provide its successor with copies of those of its records related to its role as Security Agent as its successor properly requires to perform its functions as Security Agent.

16 Notices

The provisions of clause 32 (*Notices*) of the Facility Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed.

17 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (**a Dispute**).
- 17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.4 Clause 17.2 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

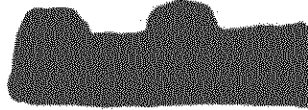
SIGNATORIES

The Chargor

Executed as a deed by

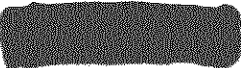
WEL (NO 2) LTD

acting by: **MICK PLATT**



Director

in the presence of:



Name of witness: **NATAUE CHAMBERS**

Address: **3 GARDEN COTTAGES**

ST. ALBANS

AL2 2LL

The Security Agent

HSBC BANK PLC

Authorised signatory

acting by:

in the presence of:

Name of witness:

Address:

Confidential

Execution version

Dated 17 October 2018

WEL (NO 2) LTD
as Chargor

HSBC BANK PLC
acting as Security Agent

FLOATING CHARGE

^NORTON ROSE FULBRIGHT

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PARTIES

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2. HSBC BANK PLC as security trustee for the Secured Parties under the Finance Documents (the **Security Agent**)

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- (c) any step is being taken by any person to put the Chargor into administration

Event of Default has the meaning given to it in the Facility Agreement

Facility Agreement means the facility agreement dated at about the same date as this Deed between, amongst others, the Borrower and HSBC UK Bank plc as mandated lead arranger, original lender, agent of the other Finance Parties and security trustee for the Secured Parties, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of facility made available under it, the alteration of the nature, purposes or period of that facility or the change of its parties)

Finance Documents means:

- (a) the Facility Agreement;
- (b) this Deed and any other Transaction Security Document;
- (c) any other document defined as such in the Facility Agreement; and
- (d) any other document designated as such by the Chargor and the Agent at any time

Financial Indebtedness has the meaning given to it in the Facility Agreement

Guarantor means ALBANWISE LIMITED (no. 01359468) and/or any other person which may become a Guarantor under the terms of the Facility Agreement

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Lenders means the persons defined as such in the Facility Agreement

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Obligor means the Borrower and/or a Guarantor

Officer, in relation to a person, means any officer, employee or agent of that person

Party means a party to this Deed

Permitted Security means any Security which is permitted by the terms of the Facility Agreement

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Security Agent means HSBC Bank plc, or any other person appointed as security trustee for the Secured Parties under the Finance Documents

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Secured Parties means the persons defined as such in the Facility Agreement

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

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

Transaction Security means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Security Agent to secure the payment and discharge of Secured Obligations by any Obligor to a Secured Party under the Finance Documents

Transaction Security Document means any document creating or evidencing Transaction Security

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed; and

- (h) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.

- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.5 This Deed may be executed in any number of counterparts.
- 1.6 The provisions of any other Finance Document relating to:
 - (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,are deemed to be incorporated in this Deed.

Parties and third parties

- 1.7 The Rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.9 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of any of the Secured Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Agent or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Agent that it intends to enforce that clause at the time of the termination or variation.

SECURITY

2 Payment of Secured Obligations

- 2.1 The Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

Security for Secured Obligations

- 3.1 The charge contained in this clause 3:

- (a) is given to the Security Agent as trustee for the Secured Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

Floating charge

- 3.2 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets and Rights of any kind (including uncalled capital).

Conversion of floating charge

- 3.3 The Security Agent may convert all or part of the floating charge created by the Chargor under clause 3.2 (*Floating Charge*) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Agent reasonably considers that its Security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its Security.

4 Set-off

Set-off of matured Secured Obligation

- 4.1 A Secured Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Secured Party) against any matured Obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Secured Party may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security conferred on the Security Agent under this Deed.

5 Restrictions

Comply with restrictions

- 5.1 The Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Agent agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.
- 5.3 There will be no Disposal of any Charged Asset other than a Disposal for market value in the ordinary course of trading of the Chargor or a Disposal permitted by the terms of the Facility Agreement.

6 Perfection

General requirements

- 6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Agent may reasonably require from time to time in order to:
- (a) ensure that the Security Agent has an effective first-ranking floating charge over the Charged Assets, subject only to such Permitted Security as the Security Agent has agreed should rank in priority, and
 - (b) facilitate the enforcement of the Transaction Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Agent or any Receiver or Administrator under or in connection with the Transaction Security.

- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Transaction Security Documents.

Subsequent Security

- 6.3 If a Secured Party receives notice that any Security has been created over any of the Charged Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Secured Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Secured Party from the Chargor will be treated

as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Secured Party.

ENFORCEMENT

7 Enforcement

Time for enforcement

- 7.1 The Security Agent may enforce the Transaction Security at any time following the occurrence of an Event of Default which is continuing or a request by the Chargor to do so.

Methods of enforcement

- 7.2 The Security Agent may enforce the Transaction Security by:
- (a) appointing an Administrator of the Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
 - (c) appointing a Specific Receiver of assets of the Chargor;
 - (d) going into possession of, receiving the benefit of, or selling any of the Charged Assets, giving notice to the Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide, or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Agent may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Agent will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Agent will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Security Agent;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Agent; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Agent may reasonably decide.

- 7.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.
- 7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Agent in the appointment.
- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Agent may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Agent may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.12 An Administrative Receiver will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Agent will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Agent, even in the liquidation of the Chargor.
- 7.17 The Security Agent may from time to time determine the remuneration of any Receiver.

Third parties

- 7.18 A person dealing with the Security Agent or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Agent or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Security Agent, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Transaction Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

9 Undertakings

Maintain Charged Assets

- 9.1 The Chargor will take all reasonable steps as are necessary to preserve the value and marketability of the Charged Assets, such steps to be those that a prudent company engaged in a business similar to that of the Chargor would take in relation to such assets.

Notification of adverse effect

- 9.2 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent

under the Transaction Security. Those matters include a claim by any person to an interest in a Charged Asset.

Request for information

9.3 The Chargor will provide to the Security Agent:

- (a) such information about the Charged Assets;
- (b) such information about the extent to which it has complied with its obligations under this Deed; and
- (c) copies of such documents which create, evidence or relate to its Charged Assets,

as the Security Agent may from time to time reasonably request. This clause does not impose obligations in relation to Lease Documents (as defined in the Facility Agreement) which are greater than those which are imposed in clause 21.15 (e) (*Property Undertakings*) and 21.17 (*Investigation of Title*) of the Facility Agreement.

Failure to comply with obligation

9.4 If the Chargor does not comply with its obligations under this Deed, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

10 Duration of the Security

Continuing security

10.1 The Obligations of the Chargor under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

10.2 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

- (b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

- 10.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

11 Expenses, liability and indemnity

Costs and expenses

- 11.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Agent or by any Receiver in connection with the Transaction Security. This includes any costs and expenses relating to the enforcement or preservation of the Transaction Security or the Charged Assets and any amendment, waiver, consent or release required in connection with the Transaction Security.

No liability or costs

- 11.2 Neither the Security Agent nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

Indemnity to the Security Agent

- 11.3 The Chargor will, on demand, indemnify each of the Security Agent, a Receiver and their respective Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
 - (a) anything done or omitted in the exercise of the powers conferred on it under the Transaction Security, unless it was caused by its negligence or wilful misconduct;
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Transaction Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - (c) any breach by the Chargor of the Finance Documents.

12 Payments

Payments in full

- 12.1 All payments by the Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

Gross-up

- 12.2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Transaction Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

VAT

- 12.3 All amounts payable by the Chargor under the Transaction Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Default interest

- 12.4 If the Chargor fails to make a payment to a person under the Transaction Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).

Currency indemnity

- 12.5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligations of the Chargor unless and until the Secured Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Secured Parties will have a separate cause of action against the Chargor for the shortfall.

Certificates and determinations

- 12.6 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

Rights additional

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargor or any other security provider under any other documentation, the general

law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 13.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.

Partial invalidity

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

14 Power of attorney

- 14.1 The Chargor, by way of security, irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney to do anything:

- (a) which the Chargor is obliged to do under the Transaction Security Documents; or
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law.

- 14.2 The power of attorney granted pursuant to clause 14.1 shall only be exercisable by the Security Agent following the occurrence of an Event of Default which is continuing.

15 Resignation of the Security Agent

- 15.1 The Security Agent may be replaced by a successor in accordance with the Facility Agreement.
- 15.2 On the date of its appointment, the successor Security Agent will assume all the Rights and Obligations of the retiring Security Agent. However, this does not apply to any Obligations of the retiring Security Agent which arise out of its acts or omissions as Security Agent before the appointment of the successor, in respect of which the retiring Security Agent will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facility Agreement.
- 15.3 The retiring Security Agent will, at the Chargor's expense, provide its successor with copies of those of its records related to its role as Security Agent as its successor properly requires to perform its functions as Security Agent.

16 Notices

The provisions of clause 32 (*Notices*) of the Facility Agreement relating to notices, addresses and contact information, requests, demands or other communications under the Finance Documents shall apply to this Deed as if fully set out in this Deed except that references to the Finance Documents shall be construed as references to this Deed.

17 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.4 Clause 17.2 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

SIGNATORIES

The Chargor

Executed as a deed by

WEL (NO 2) LTD

acting by:

.....
Director


in the presence of:

.....
Name of witness:

Address:

The Security Agent

HSBC BANK PLC


Authorised signatory

acting by: **Thomas McKay**
Authorised Signatory

in the presence of:


Name of witness: **Rajvir Padda**

Address: **HSBC Bank plc**
8 Canada Square
London
E14 5HQ