



**Registration of a Charge**

Company name: **AGRIVERT (WEST LONDON) LIMITED**

Company number: **08308321**



X4EKKW75

Received for Electronic Filing: **26/08/2015**

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**Details of Charge**

Date of creation: **20/08/2015**

Charge code: **0830 8321 0003**

Persons entitled: **GRAVIS CAPITAL PARTNERS LLP (AS SECURITY AGENT)**

Brief description: **LEASEHOLD LAND AT TRUMPS FARM, KITSMEAD LANE, LONGCROSS, CHERTSEY, SURREY WITH TITLE NUMBER SY812346**

**Contains fixed charge(s).**

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

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

Certified by:

**ALISON LOGAN**



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

Company number: 8308321

Charge code: 0830 8321 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2015 and created by AGRIVERT (WEST LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th August 2015 .

Given at Companies House, Cardiff on 27th August 2015

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

20 August

2015

## DEBENTURE

AGRIVERT (WEST LONDON) LIMITED (the **Chargor**) (1)

GRAVIS CAPITAL PARTNERS LLP (the **Security Agent**) (2)



## **CONTENTS**

<b>Clause</b>	<b>Heading</b>	<b>Page</b>
1	DEFINITIONS AND INTERPRETATION.....	1
2	COVENANT TO PAY .....	5
3	GRANT OF SECURITY .....	5
4	LIABILITY OF THE CHARGOR AND SECURITY AGENT'S PROTECTIONS.....	10
5	REPRESENTATIONS .....	12
6	INFORMATION UNDERTAKINGS.....	13
7	GENERAL UNDERTAKINGS.....	13
8	PROPERTY UNDERTAKINGS .....	16
9	SECURITIES UNDERTAKINGS .....	17
10	POWERS OF THE SECURITY AGENT.....	19
11	WHEN SECURITY BECOMES ENFORCEABLE .....	22
12	ENFORCEMENT OF SECURITY.....	22
13	RECEIVER .....	25
14	POWERS OF RECEIVER .....	26
15	DELEGATION.....	30
16	APPLICATION OF PROCEEDS.....	30
17	COSTS AND INDEMNITY .....	31
18	FURTHER ASSURANCE .....	32
19	POWER OF ATTORNEY .....	33
20	FURTHER PROVISIONS .....	33
21	SECURITY AGENT .....	34
22	ASSIGNMENT AND TRANSFER.....	35

23	MISCELLANEOUS .....	36
24	COUNTERPARTS .....	36
25	GOVERNING LAW .....	36
26	JURISDICTION.....	36
	Schedule 1 - The Property.....	37
	Schedule 2 – Relevant Agreements .....	38
	Schedule 3 Securities .....	39
	Schedule 4- Notice and acknowledgement – Relevant Agreement .....	40
	Part A– Form of Notice .....	40
	Part B– Form of acknowledgement - Form of Acknowledgement.....	43
	7.2(a) - Insurance Policy.....	45
	Part A– Form of Notice .....	45
	Part B– Form of acknowledgement .....	48
	Schedule 6 - Notice and acknowledgement – bank account .....	50
	Part A– Form of notice.....	50
	Part B– Form of acknowledgement .....	53

THIS DEED is dated

20 August

2015 and made

BETWEEN:

- (1) **AGRIVERT (WEST LONDON) LIMITED** a company incorporated in England and Wales (Registered No. 08308321) whose registered office is at The Stables, Chipping Norton, Oxfordshire (the "**Chargor**"); and
- (2) **GRAVIS CAPITAL PARTNERS LLP** (the "**Security Agent**") as agent and trustee for itself and each of the other Secured Parties (as defined below).

## BACKGROUND

- (A) The Original Lenders have agreed, pursuant to the Facilities Agreement, to provide the Chargor with a loan facility on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Security Agent for the loan facility made or to be made available under the Facilities Agreement.

IT IS AGREED as follows:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

"**Default Rate**" means the rate specified in Clause 10.3 (*Default interest*) of the Facilities Agreement.

"**Designated Account**" means any account of the Chargor nominated by the Security Agent as a designated account for the purposes of this Deed.

"**Equipment**" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

"**Excluded Property**" means each leasehold property held by the Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Chargor's leasehold interest in that property.

**"Facilities Agreement"** means the Facilities Agreement dated on or around the date of this Deed between (among others) the Parent, the Borrower, the Original Lenders, the Agent, the Security Agent and the Guarantors for the provision of a loan facility.

**"Final Discharge Date"** means the date on which all Secured Liabilities has been fully and finally discharged to the satisfaction of the Agent, and the Secured Parties are under no further obligation to provide financial accommodation to the Borrower under the Finance Documents.

**"Financial Collateral"** means shall have the meaning given to that expression in the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

**"Intellectual Property"** means the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**"LPA 1925"** means the Law of Property Act 1925.

**"Party"** means a party to this Deed.

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1 (*The Properties*)) and **Property** means any of them.

**"Relevant Agreement"** means each agreement specified in Part A of Schedule 2 (*Relevant Agreement*).

**"Rights"** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

**"Secured Liabilities"** means all present and future obligations and liabilities of the Obligors (whether actual or contingent and whether owed jointly or severally or in any



other capacity whatever) which are, or are expressed to be, due, owing or payable to the Security Agent (whether for its own account or as agent or trustee for the Secured Parties) or to any of the other Secured Parties under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Security Agent or any other Secured Party which are, or are expressed to be, due, owing or payable by the Obligors under or in connection with any Finance Document;

**"Securities"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including (but not limited to):

- (a) the shares specified in Schedule 3 (*Securities*);
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Securities; and
- (c) any right, money, shares or property accruing, offered or issued at any time in relation to any of the Securities by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations.

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## **1.2 Construction**

The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that Clause to the Facilities Agreement shall be read as a reference to this Deed and in addition an Event of Default is "continuing" if it has not been expressly waived in writing by the Security Agent.

## **1.3 Clawback**

If the Security Agent reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

#### **1.4 Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

#### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facilities Agreement and of any side letters between any parties in relation to the Facilities Agreement are incorporated into this Deed.

#### **1.6 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

#### **1.7 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

#### **1.8 Effect as a Deed**

This Deed is intended to take effect as a Deed notwithstanding that the Security Agent may have executed it under hand only.

#### **1.9 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor will on demand pay or otherwise discharge all Secured Liabilities from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents.

### **2.2 Interest**

The Chargor shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 10.3 (*Default interest*) of the Facilities Agreement.

## **3 GRANT OF SECURITY**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties), by way of first legal mortgage, each Property specified in Schedule 1 (*The Properties*).

### **3.2 Fixed charges**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties) by way of first fixed charge:

- (a) all Properties in England and Wales acquired by the Chargor in the future;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all the Securities;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

### **3.3 Assignment**

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties) absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities;
  - (i) all its present and future goodwill;
  - (ii) all its uncalled capital;
  - (iii) all its Book Debts;
  - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);

- (v) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
  - (vi) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Property.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- (c) In respect of each assigned Insurance Policy and Relevant Agreement, neither the Security Agent nor the Secured Party shall have responsibility for the performance of the obligations of the Chargor thereunder, and the Chargor shall continue to observe and perform its obligations under each Insurance Policy and Relevant Agreement.

### **3.4 Floating charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties), by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive, including, without limitation, any property, assets and rights of the Chargor located in Scotland or otherwise governed by Scots Law.

### **3.5 Qualifying floating charge**

- (a) The floating charge created by the Chargor pursuant to Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator of the Chargor pursuant to that paragraph.

### **3.6 Moratorium under 1986 Act**

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986; or
  - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Security Agent is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### **3.7 Leasehold security restrictions**

- (a) Subject to Clause 3.7(b) to Clause 3.7(d), the security created by Clause 3.1 (*Legal Mortgage*) to Clause 3.2 (*Fixed Charges*) shall not apply to an Excluded Property until the Chargor obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property.
- (b) In relation to each Excluded Property, the Chargor undertakes to:
  - (i) apply for the relevant consent or waiver of prohibition within five Business Days of the date of this Deed, and to use commercially reasonable endeavours to obtain that consent or waiver as soon as possible;
  - (ii) keep the Security Agent informed of its progress in obtaining that consent or waiver; and
  - (iii) as soon as practically possible on receipt of the consent or waiver, provide the Security Agent with a copy of that consent or waiver.
- (c) Immediately on receipt by the Chargor of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.2 (*Fixed Charges*).
- (d) If required by the Security Agent at any time following receipt of that consent or waiver, the Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Security Agent may require, in its absolute discretion, for perfecting its security over that Excluded Property.

### **3.8 Trust**

(a) Subject to Clause 3.7 (*Leasehold security restrictions*) and to part (b) of this Clause 3.8, if or to the extent that the assignment or charging of any Charged Property is prohibited, the Chargor holds it on trust for the Security Agent (for the benefit of and as trustee for itself and each of the other Secured Parties).

(b) If the reason referred to in part (a) of this Clause 3.8 is that:

(i) a consent or waiver must be obtained;

(ii) a condition must be satisfied

then:

(A) subject to part (c) of Clause 3.8, the Chargor shall apply for the consent or waiver; and

(B) the Chargor shall use commercially reasonable endeavours to satisfy the condition

in each case within 10 days of the date of this Debenture or, if the Charged Property is acquired after that date of this Debenture, within 10 days of the date of the acquisition.

(c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

(A) use commercially reasonable endeavours to obtain it as soon as possible; and

(B) keep the Security Agent informed of the progress of the negotiations to obtain it.

(d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Property shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.8 and, in relation to such Charged Property, the trust referred to in part (a) of this Clause 3.8 shall terminate.

### **3.9 Automatic crystallisation of floating charge**

The floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

(a) the Chargor (except as expressly permitted by the terms of this Deed or the Facilities Agreement):

- (i) creates, or attempts to create, without the prior written consent of the Security Agent, a Security or a trust in favour of another person over all or any part of the Charged Property; or
- (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

### **3.10 Crystallisation of floating charge by notice**

The Security Agent may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Property specified by the Security Agent in that notice if:

- (a) this Deed is enforceable in accordance with Clause 12 (*Enforcement of security*);
- (b) the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being sold or seized pursuant to any form of legal process; or
- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the security created by this Deed.

### **3.11 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

## **4 LIABILITY OF THE CHARGOR AND SECURITY AGENT'S PROTECTIONS**

### **4.1 Liability not discharged**

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:



- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Secured Party may now or after the date of this deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by a Secured Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

#### **4.2 Immediate recourse**

The Chargor waives any right it may have to require a Secured Party:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or

- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person

before taking steps to enforce any of its rights or remedies under this deed.

#### **4.3 Non-competition**

The Chargor warrants to the Security Agent that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities under this deed; and
- (b) on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all Rights and all monies from time to time held on trust by the Chargor under this Clause 4.3.

### **5 REPRESENTATIONS**

#### **5.1 Representations**

The Chargor makes the representations and warranties set out in this Clause 5.1 (*Representations*) to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties, on the date of this Deed.

- (a) No Security

The Charged Property is free from any Security other than any Permitted Security Interest and the Security created by this Deed.

- (b) Avoidance of Security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

- (c) Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security overall and every part of the Charged Property in accordance with its terms.

## **5.2 Repetition**

The representations and warranties set out above are deemed to be repeated on each date referred to in Clause 19.30 (*Timing for making representations*) of the Facilities Agreement.

## **6 INFORMATION UNDERTAKINGS**

**6.1** The Chargor makes the undertakings set out in this Clause 6 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

### **6.2 Property information**

The Chargor shall inform the Security Agent promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any Property.

## **7 GENERAL UNDERTAKINGS**

### **7.1 General undertakings**

The Chargor makes the undertakings set out in this Clause 7 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

#### **(a) Preservation of Charged Property**

Except as permitted under the Facilities Agreement:

- (i) the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property; and
- (ii) the Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.

#### **(b) Title documents**

The Chargor shall, as so required by the Security Agent, deposit with the Security Agent and the Security Agent shall, for the duration of this Deed be entitled to hold:

- (i) all deeds and documents of title relating to the Charged Property that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to use all reasonable endeavours to obtain possession of all these deeds and documents of title and deliver to the Security Agent);
- (ii) all Insurance Policies and any other insurance policies relating to any of the Charged Property that the Chargor is entitled to possess;
- (iii) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time; and
- (iv) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

## **7.2 Notices to be given by the Chargor**

### **(a) Insurance Policies**

- (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice – Insurance Policy*) of Schedule 6 to each insurer under each Insurance Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Insurance Policy.
- (ii) The Chargor shall give the notices referred to in Clause (i) above:
  - (A) in the case of each Insurance Policy subsisting at the date of this Deed, on the date of this Deed; and
  - (B) in the case of each Insurance Policy coming into existence after the date of this Deed, on that Insurance Policy being put on risk.
  - (C) the Chargor shall use commercially reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Insurance Policy*) of Schedule 5.
- (iii) The obligations under this clause shall not apply in respect of an Insurance Policy if such notices and acknowledgements have been incorporated into the endorsements contained in that Insurance Policy.

### **(b) Cash**

- (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice - Bank Account*) of Schedule 6 to each bank, financial institution

or other person (other than the Security Agent) at which an account is held by the Chargor (including each Designated Account) that the Chargor has assigned to the Security Agent all its right, title and interest under and in respect of that account.

(ii) The Chargor shall give the notices referred to in Clause (i) above:

- (A) in the case of each account held by the Chargor at the date of this Deed, on the date of this Deed; and
- (B) in the case of each account opened by the Chargor after the date of this Deed, on that account being opened.
- (C) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement –Bank Account*) of Schedule 6.

(c) Relevant Agreements

- (i) The Chargor shall on the date of this Deed and as so requested by the Security Agent from time to time give notice to each counterparty to a Relevant Agreement in the form set out in Part A (*Form of Notice – Agreement*) of Schedule 4; and
- (ii) The Chargor shall use commercially reasonable endeavours to procure that each counterparty provides to the Security Agent an acknowledgement of that notice in substantially the form set out in Part B (*Form of Acknowledgement –Agreement*) of Schedule 4.
- (iii) The obligations under this clause shall not apply in respect of a Relevant Agreement if such notices and acknowledgements have been incorporated into the Direct Agreement in respect of that Relevant Agreement.

(d) Book Debts, other debts and agreements

- (i) Where there is an Event of Default which is continuing, within five Business Days of request by the Security Agent, the Chargor shall give notice in the form specified in Part A of (*Form of Notice –Agreement*) of Schedule 4 to the counterparties in respect of the Charged Property charged by way of absolute assignment pursuant to Clause 3.3 (*Assignment*) which have not already been given notice pursuant to this Clause 7.2.

- (ii) The Chargor shall use commercially reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Agreement*) of Schedule 4.

## **8 PROPERTY UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 8 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

### **8.1 Maintenance**

The Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

### **8.2 Preservation of Property, fixtures and Equipment**

The Chargor shall not, except as permitted in accordance with the terms of the Facilities Agreement or as otherwise consented to by the Security Agent in writing, materially:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or sever or remove, or permit to be severed or removed, any of its fixtures or permit the same to occur; or
- (b) remove or make any alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

### **8.3 General property undertakings**

The Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so reasonably requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term; and

- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

#### **8.4 Registration of legal mortgages at the Land Registry**

The Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

### **9 SECURITIES UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 9 to the Security Agent as trustee for itself and for the benefit of each of the other Secured Parties for the continuance of the Security Period.

#### **9.1 Deposit of title documents**

- (a) The Chargor:
  - (i) on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by the Chargor at that time; and
  - (ii) on the purchase or acquisition by it of Securities after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Securities.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with Clause 9.1(a), the Chargor shall also deposit with the Security Agent:
  - (i) all stock transfer forms relating to the relevant Securities duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and

- (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Security Agent may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Securities

so that the Security Agent may, at any time and without notice to the , complete and present those stock transfer forms and other documents to the issuer of the Securities for registration.

## **9.2 Dividends and voting rights before enforcement**

- (a) Subject to the terms of the Facilities Agreement, unless the security constituted by this Deed is enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Securities and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor that promptly on request.
- (b) Unless the security constituted by this Deed is enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Agent of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
  - (i) it shall not do so in any way that would breach any provision of the Facilities Agreement or this Deed or for any purpose inconsistent with the Facilities Agreement or this Deed; and
  - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion (acting reasonably), have an adverse effect on the value of the Securities or otherwise prejudice the Security Agent's security under this Deed.
  - (iii) the Chargor shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Securities at the direction of the Chargor (otherwise than by reason of gross negligence or wilful misconduct of the Security Agent or its nominee).
- (c) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other



change in the rights attaching to or conferred by any of the Securities that the Security Agent considers prejudicial to, or impairing the value of, the security created by this Deed.

### **9.3 Dividends and voting rights after enforcement**

While the security constituted by this Deed is enforceable:

- (a) all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held by the Chargor on trust for the Security Agent and paid in accordance with the instructions of the Security Agent; and
- (b) all voting and other rights and powers attaching to the Securities shall be exercised by, or at the direction of, the Security Agent and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

## **10 POWERS OF THE SECURITY AGENT**

### **10.1 Power to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time unless already remedied by a Chargor to the satisfaction of the Security Agent, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 17.1 (*Costs*).
- (d) In remedying any breach in accordance with this Clause 10.1, the Security Agent, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

### **10.2 Exercise of rights**

- (a) The rights of the Security Agent under Clause 10.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Deed.

- (b) The exercise of any rights of the Security Agent under this Deed shall not make the Security Agent liable to account as a mortgagee in possession.

### **10.3 Power to dispose of chattels**

- (a) At any time whilst the security constituted by this Deed is enforceable, the Security Agent or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under part (a) of this Clause 10.3 the Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under part (a) of Clause 10.3.

### **10.4 Security Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **10.5 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 10.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 10.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

### **10.6 New accounts**

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security (other than a Permitted Security Interest), or other interest, affecting all or part of the Charged Property, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to

the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 10.6(a), then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

#### **10.7 Indulgence**

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

#### **10.8 Appointment of an Administrator**

- (a) The Security Agent may, without notice to the Chargor, appoint any one or more persons to be an administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 10.8 (*Appointment of Administrator*) shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
  - (iii) The Security Agent may apply to the court for an order removing an administrator from office and may by notice in writing in accordance with this Clause 10.8 (*Appointment of Administrator*) appoint a replacement for any administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **11 WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Security becomes enforceable on Event of Default**

The security constituted by this Deed shall become immediately enforceable upon an Event of Default which is continuing.

### **11.2 Discretion**

Whilst the security constituted by this Deed is enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

## **12 ENFORCEMENT OF SECURITY**

### **12.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Security Agent and a purchaser from the Security Agent, arise on and be exercisable at any time after the execution of this Deed, but the Security Agent shall not exercise such power of sale or other powers unless the security constituted by this Deed is enforceable under Clause 11.1 (*Security becomes enforceable on Event of Default*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Security Agent may do anything a Receiver has power to do under this Deed.

### **12.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time whilst the security constituted by this Deed is enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant an lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Property with whatever rights relating to other parts of it

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **12.3 Access on enforcement**

- (a) At any time whilst the security constituted by this Deed is enforceable, the Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Property and for that purpose to enter on any premises where a Charged Property is situated (or where the Security Agent or a Receiver reasonably believes a Charged Property to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 12.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **12.4 Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Chargor to the Security Agent on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

### **12.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

## **12.6 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

## **12.7 No liability as mortgagee in possession**

Neither the Security Agent, any Receiver, any Delegate nor any administrator shall be liable, by reason of entering into possession of a Charged Property or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

## **12.8 Relinquishing possession**

If the Security Agent, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

## **12.9 Conclusive discharge to purchasers**

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **12.10 Right of appropriation**

- (a) To the extent that:
  - (i) the Charged Property constitute Financial Collateral; and
  - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement

the Security Agent shall have the right, at any time whilst the security constituted by this Deed is enforceable, to appropriate all or any of those

Charged Property in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

- (b) The value of any Charged Property appropriated in accordance with this Clause shall be the price of those Charged Property at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## **13 RECEIVER**

### **13.1 Appointment**

At any time whilst the security constituted by this Deed is enforceable, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Property.

### **13.2 Removal**

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### **13.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **13.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Charged Property.

### **13.6 Agent of the Chargor**

Any Receiver appointed by the Security Agent under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

## **14 POWERS OF RECEIVER**

### **14.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 14.3 (*Repair and develop Properties*) to Clause 14.24 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 14 (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 14.17 (*Make calls on Chargor members*)) or himself.
- (d) A Receiver may do anything the Security Agent has power to do under this Deed.

### **14.2 Insolvency Act powers**

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor.

### **14.3 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development



consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

#### **14.4 Grant or accept surrenders of leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

#### **14.5 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

#### **14.6 Make and revoke VAT option to tax**

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

#### **14.7 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Agent may prescribe or agree with him.

#### **14.8 Realise Charged Property**

A Receiver may collect and get in the Charged Property or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

#### **14.9 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

#### **14.10 Dispose of Charged Property**

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Property in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a

Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be sold.

**14.11 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

**14.12 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

**14.13 Give valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

**14.14 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**14.15 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

**14.16 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**14.17 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**14.18 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 17 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

#### **14.19 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

#### **14.20 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 14 (*Powers of Receiver*), raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Deed).

#### **14.21 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **14.22 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **14.23 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

#### **14.24 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Property;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

## **15 DELEGATION**

### **15.1 Delegation**

The Security Agent or any Receiver 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 Deed (including the power of attorney granted under Clause 19.1 (*Appointment of attorneys*)).

### **15.2 Terms**

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

### **15.3 Liability**

Neither the Security Agent nor any Receiver shall 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.

## **16 APPLICATION OF PROCEEDS**

### **16.1 Order of application of proceeds**

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this Deed, whilst the security constituted by this Deed is enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Security Agent, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

### **16.2 Appropriation**

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

### **16.3 Suspense account**

All monies received by the Security Agent, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Chargor; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

## **17 COSTS AND INDEMNITY**

### **17.1 Costs**

The Chargor shall, promptly on demand, pay to, or reimburse, the Security Agent and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

### **17.2 Indemnity**

The Chargor shall indemnify the Security Agent, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 17.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **18 FURTHER ASSURANCE**

### **18.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Charged Property

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

### **18.2 Specific security documents required**

Without prejudice to the generality of the provisions of Clause 18 (*Further Assurance*), the Chargor shall execute as and when so reasonably required by the Security Agent a legal mortgage or legal charge (as specified by the Security Agent) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

## **19 POWER OF ATTORNEY**

### **19.1 Appointment of attorneys**

By way of security, the Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Agent, any Receiver or any Delegate.

### **19.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 19.1 (*Appointment of attorneys*) above.

## **20 FURTHER PROVISIONS**

### **20.1 Independent security**

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Charged Property shall merge in the security created by this Deed.

### **20.2 Continuing security**

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this Deed in writing.

### **20.3 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by a Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Security Agent deems necessary to provide the Secured Party with security against any such avoidance, reduction or order for refund; and
- (b) the Secured Party may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

#### **20.4 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

### **21 SECURITY AGENT**

#### **21.1 Declaration of Trust**

The Security Agent hereby declares itself trustee of the covenants, undertakings, mortgages and charges of the Chargor contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Property and all other moneys, property and assets paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Secured Parties and itself and to apply the same in accordance with the provisions of Clause 16 (*Application of Proceeds*).

#### **21.2 Appointment**

Each Secured Party has appointed the Security Agent to act as its trustee in connection with this Deed.

#### **21.3 Deemed entitlement**

The Security Agent may deem and treat each Secured Party as the person entitled to the benefit of this Deed in respect of the proportion of the Secured Liabilities which, in accordance with the information provided to the Security Agent pursuant to Clause 21.4 (*Directions for realisation*), are owing or incurred by the Chargor to such Secured Party for all purposes of this Deed unless and until a written notice of assignment or transfer of all or part of such Secured Party's share shall have been filed with the Security Agent.



#### **21.4 Directions for realisation**

Each Secured Party shall provide the Security Agent with all necessary directions in writing so as to enable the Security Agent to apply the proceeds of realisation of the security as contemplated by this Deed and such other information as it may reasonably require for the purposes of carrying out its duties and obligations under this Deed.

#### **21.5 Deposit of documents**

The Security Agent shall be entitled to place all deeds, certificates and other documents relating to the Charged Property deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Security Agent or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing the Chargor or its solicitors or auditors access to or possession of such documents when necessary or convenient and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

#### **21.6 Security Agent's duty of care**

Nothing in this Deed shall in any case where the Security Agent has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed exempt the Security Agent from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed.

#### **21.7 Additional statutory rights**

In addition to its rights under or by virtue of this Deed and the other Finance Documents, the Security Agent shall have all of the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999 and the Trustee Act 2000.

### **22 ASSIGNMENT AND TRANSFER**

#### **22.1 Assignment by Security Agent**

- (a) At any time, the Security Agent may assign or transfer (including by way of novation) any of its rights and obligations under this Deed.
- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this Deed that the Security Agent considers appropriate.

#### **22.2 Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

## **23 MISCELLANEOUS**

- (a) The provisions of Clause 32 (*Set- Off*), 34 (*Notices*), 35 (*Calculations and Certificates*), 36 (*Partial Invalidity*), 37 (*Remedies and Waivers*) and 38 (*Amendments and Waivers*) of the Facilities Agreement shall apply to this Deed, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.
- (b) On the Final Discharge Date, the Security Agent shall, at the request and cost of the Chargor, take such action as is necessary to release the Charged Property from the security constituted by this Deed and to procure the reassignment (as applicable) to the Chargor of the Charged Property and the return of all stock and share certificates and other deeds and documents of title delivered under this Deed.

## **24 COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

## **25 GOVERNING LAW**

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

## **26 JURISDICTION**

### **26.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT**

**Schedule 1**

**The Properties**

<b>Registered Proprietor</b>	<b>Address</b>	<b>Freehold/Leasehold</b>	<b>Title Number</b>
Agrivert (West London) Limited	Land at Trumps Farm, Kitsmead Lane, Longcross, Chertsey, Surrey	Leasehold	SY812346

## **Schedule 2**

### **Relevant Agreements**

<b>Type of Contract</b>	<b>Date</b>	<b>Parties</b>
Intercompany Agreement	Loan On or around the date of this Debenture	Agrivert Biogas Limited (as Lender) and Agrivert (West London) Limited (as Borrower)

**Schedule 3**

**Securities**

N/A

## **Schedule 4**

### **Notice and acknowledgement – Relevant Agreement**

#### **Part A– Form of Notice**

To: [Name of counterparty to Agreement]

From: [Name of Chargor] (the "Chargor")

And [●] as **Security Agent** (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

#### **NOTICE OF ASSIGNMENT**

We refer to the [describe agreement(s)] made between ourselves and you on [date] [for the provision of [briefly describe agreement if necessary]] (the "**Specified Agreement**").

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and [●] as Security Agent (as agent and trustee for the Secured Parties) (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "**Debenture**"), we have assigned and charged and agreed to assign and charge, to the Security Agent (as agent and trustee for the Secured Parties), all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 27 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. Neither the Security Agent nor any of the Secured Parties will be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
- 28 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
  - (a) unless and until the Security Agent gives you notice that an Event of Default has occurred and is continuing, in accordance with our instructions; and

- (b) at any time after the Security Agent gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Security Agent gives you notice that an Event of Default has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

29 We confirm to you that:

- (a) in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us;
- (b) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Event of Default; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

---

For and on behalf of **[Chargor]**

---

Acknowledged for and on behalf of [●]

**Security Agent (as agent and trustee for the Secured Parties)**



Part B— Form of acknowledgement

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: [●] (Security Agent) (as agent and trustee for the Secured Parties)

Address: [●]

Attn: [●]

To: [*Name of Chargor*]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

- 1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
- 2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Chargor's rights, benefits, interests or claims under or in respect of the Specified Agreement [except for [●]].
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
  - (a) unless and until the Security Agent gives us notice that an Event of Default has occurred and is continuing, in accordance with the Chargor's instructions; and
  - (b) at any time after the Security Agent gives us notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.
- 4 We will comply with the terms of the Notice.

We acknowledge that the Chargor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that neither the Security Agent nor any other Secured Party is or will be under any liability or obligation whatever in the event of any breach or failure by the Chargor to perform its obligations under the Specified Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [counterparty to Specified Agreement]

## **Schedule 5**

### **Insurance Policy**

#### **Part A– Form of Notice**

To: [Name of Insurers]

From: [Name of Chargor] (the "**Chargor**")

And [●] as Security Agent (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

#### **NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and the Security Agent as agent and trustee for the Secured Parties such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the "**Debenture**"), we have assigned and charged and agreed to assign and charge to the Security Agent as agent and trustee for itself and for the benefit of the Secured Parties all [our/our and all our subsidiaries] rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts (the "**Assigned Property**"):

***[insert details of insurance contracts here]***

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).
- 2 We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Security Agent (or as it shall direct) as follows:

- (a) unless and until the Security Agent gives you notice that an Event of Default has occurred and is continuing, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and
- (b) at any time after the Security Agent gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Security Agent gives you notice that an Event of Default has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

3 We confirm to you that:

- (a) in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us; and
- (b) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Event of Default; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Security Agent at [address].

Yours faithfully

---

For and on behalf of **[Chargor]**

---

For and on behalf of **[●]**

Security Agent (as agent and trustee for itself and for the benefit of the Secured Parties)

Part B– Form of acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: [●] (Security Agent) (as agent and trustee for itself and for the Secured Parties)

Address: [●]

Attn: [●]

To: [Name of Chargor]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the "**Notice**"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Security Agent (acting for itself and the other Secured Parties) approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 [We will ensure that the [interest of the Security Agent] (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances)] [will be duly noted] and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.]
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof [except for [●]], and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent.
- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Security Agent at least [30] days' prior notice.

- 5 We confirm that as against the Security Agent no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.
- 6 We acknowledge that neither the Security Agent nor any other Secured Party shall at any time be liable for the relevant premiums relating to any Insurance Contract and that the Chargor will remain solely liable for any such premiums.
- 7 We will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [Name of broker/underwriter/insurance company]

## **Schedule 6**

### **Notice and acknowledgement – bank account**

#### **Part A– Form of notice**

To: [Name of Account Bank/Custodian]

From: [Name of Chargor] (the "Chargor")

And [●] (Security Agent) (as agent and trustee for the Secured Parties)

Date: [●]

Dear Sirs

#### **NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●] made between, [amongst others] ourselves and the Security Agent as agent and trustee for itself and the other Secured Parties (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "**Debenture**") we have assigned and agreed to assign to the Security Agent all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "**Bank Accounts**"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

**Bank Account:** [●]

**Bank Account Number:** [●]

**Sort Code:** [●]

*[Give details of each Bank Account]*

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Security Agent hereby authorise and instruct you as follows:

- 1 to disclose to the Security Agent without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Security Agent may at any time and from time to time request you to disclose to it;



- 2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Security Agent and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Agent at any time and from time to time;
- 3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Security Agent in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

[Please note that neither we nor any other signatory on the Bank Account are permitted to withdraw any amount from the Bank Account without the prior written consent of the Security Agent]

[The Security Agent has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Security Agent except to the extent that the Security Agent gives you notice to the contrary. Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice.]

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Security Agent.

- 4 We confirm that:
  - (a) in the event of any conflict between communications received from us and from the Security Agent you shall treat the communication from the Security Agent as prevailing over the communication from us; and
  - (b) you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Security Agent including but not limited to statements as to the occurrence of an Event of Default and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Security Agent's specific prior consent.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Security Agent an original copy of the Form of Acknowledgement attached to this notice of assignment.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Yours faithfully

---

For and on behalf of **[Chargor]**

---

Acknowledged for and on behalf of [●]

Security Agent (as agent and trustee for the Secured Parties)

Part B-- Form of acknowledgement

*[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]*

To: [●] (Security Agent as agent and trustee for the Secured Parties)

Address: [●]

Attn: [●]

To: *[Name of company]*

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Chargor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent; and
- 4 we will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law.

Yours faithfully


For and on behalf of [*name of Account Bank*]

EXECUTION PAGE

CHARGOR

Executed as a Deed by )

AGRIVERT (WEST LONDON) )  
LIMITED acting by )

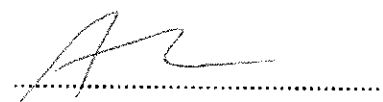


In the presence of:

Director

PHILIP EARL

Witness



Name

AUSON LEGAN

Address

60LY 1 GLASS WHARF  
BRISTOL

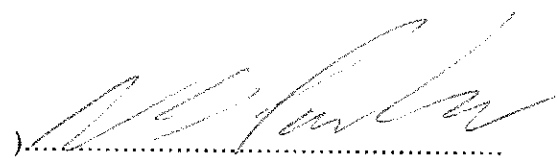
Occupation

SOLICITOR

SECURITY AGENT

Signed by

for and on behalf of GRAVIS CAPITAL  
PARTNERS LLP



Authorised Signatory