



Registration of a Charge

Company name: **WOBURN ESTATE COMPANY LIMITED**

Company number: **01608381**



X9DSY710

Received for Electronic Filing: **17/09/2020**

Details of Charge

Date of creation: **15/09/2020**

Charge code: **0160 8381 0013**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **ALL RIGHTS, TITLE AND INTEREST AS THE CHARGOR HAS IN THE UNREGISTERED LAND EDGED IN RED ON THE PLAN ATTACHED AT SCHEDULE 4 PLAN 1 OF THE CHARGE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

WOMBLE BOND DICKINSON (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1608381

Charge code: 0160 8381 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2020 and created by WOBURN ESTATE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th September 2020 .

Given at Companies House, Cardiff on 18th September 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Execution Form

15 September 2020

Security Agreement

THE COMPANIES LISTED IN SCHEDULE 1 AS CHARGORS

and

NATIONAL WESTMINSTER BANK PLC as Lender

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DATE

15 September 2020

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (each a **Chargor** and together the **Chargors**); and
- (2) NATIONAL WESTMINSTER BANK PLC as lender (the **Lender**).

AGREED TERMS

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this Deed terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and the following terms have the following meanings:

Act	means the Law of Property Act 1925;
Assigned Assets	means the Security Assets expressed to be assigned pursuant to clause 3.2 (Security assignments);
Borrower	means Woburn Enterprises Partnership a general partnership constituted by the partnership deed dated 1 January 2018 acting by its Partners.
Company	means Woburn Enterprises Limited, a limited company incorporated in England and Wales with registered number 00966094.
Default Rate	means the rate of interest determined in accordance with clause 8.3 (<i>Default Interest</i>) of the Facility Agreement;
Facility Agreement	means the £14,600,000 term loan facility agreement pursuant to the Coronavirus Large Business Interruption Loan Scheme dated on or about the date of this Deed between the Borrower, the Company and the Lender;
Insurances	means all policies of insurance (and all cover notes) which are at any time held by or written in favour of each of the Chargors (or in which any Chargor has any interest) in respect of any of the Properties from time to time (including, without limitation the policies of insurance specified in Part 2 of Schedule 2 (<i>Details of Security Assets</i>));
Party	means a party to this Deed;
Properties	means the properties of the Chargors listed in in Part 1 of Schedule 2 (Details of Security Assets) together with: <ul style="list-style-type: none">(a) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;(b) all easements, servitudes, rights and agreements in respect of that property;(c) all rents from and proceeds of sale of that property; and

(d) the benefit of all covenants given in respect of that property.

Receivables	means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any of the Chargors (whether actual or contingent and whether arising under contract or in any other manner whatsoever) with respect to the Properties.
Receiver	means a receiver or receiver and manager or administrative receiver appointed by the Lender of the whole or any part of the Security Assets;
Rental Income	has the meaning given to such term in the Facility Agreement;
Rights	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 (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Documents (including all monies covenanted to be paid under this Deed);
Security	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Security Assets	means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and
Security Period	means the period beginning on the date of this Deed and ending on the date on which: (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender; and (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents.

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears in this Deed the provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to 'this Agreement' will be construed as references to this Deed.
- 1.2.2 Unless a contrary indication appears, any reference in this Deed to:
- (a) **Chargors** shall be construed so as to include all the Chargors collectively and each Chargor individually;
 - (b) the **Chargors**, the **Lender** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Lender, any person for the time

being appointed as Lender or Lenders in accordance with the Finance Documents;

- (c) **this Deed, the Facility Agreement, any other Finance Document** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances);
- (d) **Secured Liabilities** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor;
- (e) **reasonable endeavours** includes payment by the relevant person of all its own and any third party's reasonable costs, fees and expenses;
- (f) **including or includes** means including or includes without limitation; and
- (g) **this Security** means the Security created or evidenced by or pursuant to this Deed.

1.2.3 Each undertaking of the Chargors (other than a payment obligation) contained in this Deed:

- (a) must be complied with at all times during the Security Period; and
- (b) is given by the Chargors for the benefit of each Secured Party.

1.2.4 The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Properties contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.5 If the Lender reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.6 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Lender are made, created and entered into in favour of the Lender as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.4 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

1.6 Inconsistency between this Deed and the Facility Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

2. GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

- 2.1.1 in favour of the Lender;
- 2.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 2.1.3 as continuing security for payment of the Secured Liabilities.

3. FIXED SECURITY

3.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- 3.1.1 by way of first legal mortgage the Properties;
- 3.1.2 by way of first fixed charge:
 - (a) all interests in the Properties (not charged by clause 3.1.1);
 - (b) all licences to enter upon or use the Properties and the benefit of all other consents, Authorisations and agreements relating to the Properties;
 - (c) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them, in each case in respect of the Properties;
 - (d) the proceeds of sale of the Properties;
 - (e) all Insurances in respect of the Properties specified in Part 2 of Schedule 2 (Details of Security Assets) and all claims and other Receivables under the Insurances and all proceeds of the Insurances; and
 - (f) the benefit of any rental deposit given or charged to the Chargor by any occupier of any of the Properties; and
- 3.1.3 to the extent that any Assigned Asset is not effectively assigned under clause 3.2 (*Security assignments*), by way of first fixed charge such Assigned Asset.

3.2 Security assignments

- 3.2.1 Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (a) all Rental Income (to the extent not validly mortgaged or charged within any of clause 3.1.1 or 3.1.2);

- (b) each Lease Document; and
- (c) all other Receivables in respect of the Properties (not otherwise assigned under this clause 3.2).

3.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed each Chargor shall in respect of each Occupational Lease to which it is a party, deliver a duly completed notice to each tenant substantially in the form set out in Schedule 3 (Form of notice to and acknowledgement by tenant) or in such other form as the Lender shall agree.

3.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4. THIRD PARTY SECURITY

4.1 Liability not discharged

No Chargor's liability under this deed in respect of any of the Secured Liabilities shall be discharged, prejudiced or otherwise adversely affected by:

- 4.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 4.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrower, any Chargor or any other person in connection with the Secured Liabilities;
- 4.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, any Chargor or any other person;
- 4.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 4.1.5 any grant of time, indulgence, waiver or concession to the Borrower, any Chargor or any other person;
- 4.1.6 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, any Chargor or any other person;
- 4.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, any Chargor or any other person in connection with the Secured Liabilities;
- 4.1.8 any claim or enforcement of payment from the Borrower, any Chargor or any other person; or
- 4.1.9 any other act or omission which would not have discharged or affected the liability of any Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Chargor or otherwise reduce or extinguish its liability under this Deed.

4.2 Immediate Recourse

Each Chargor waives any right it may have to require the Lender:

- 4.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 4.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- 4.2.3 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

Each Chargor warrants to the Lender 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, any Chargor under this deed but:

- 4.3.1 if any of the Rights is taken, exercised or received by such Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by such Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this Deed; and
- 4.3.2 on demand by the Lender, such Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by such Chargor under this clause 4.3.

5. CONTINUING SECURITY

5.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and Separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Liability.

5.3 Rights to enforce

This Deed may be enforced against the Chargors without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

6. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargors remain liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7. REPRESENTATIONS

7.1 General

Each Chargor makes the representations and warranties set out in this clause 7 to each Secured Party.

7.2 Ownership of Security Assets

Each Chargor is the sole legal owner of all of the Security Assets identified against its name in Schedule 2 (Details of Security Assets).

7.3 Status

Each Chargor:

7.3.1 is a duly incorporated company validly existing under the laws of the jurisdiction of its incorporation; and

7.3.2 has the power to own its assets and carry on its business as it is being conducted.

7.4 Power and Authority

7.4.1 Each Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it.

7.4.2 No limit on its powers will be exceeded as a result of its entry into this Deed.

7.5 Non-contravention

The entry into and performance by each Chargor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

7.5.1 any law or regulation or judicial or official order applicable to it;

7.5.2 its constitutional documents; or

7.5.3 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

7.6 Authorisations

Each Chargor has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed. Any such authorisations are in full force and effect.

7.7 Binding Obligations

The obligations expressed to be assumed by each Chargor in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

7.8 Time when representations made

7.8.1 All the representations and warranties in this clause 7 are made by each Chargor:

(a) on the date of this Deed;

(b) on the date of each Utilisation Request and each Utilisation Date; and

(c) on the first day of each Interest Period.

7.8.2 Each representation of warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation warranty is deemed to be made.

8. UNDERTAKINGS BY THE CHARGORS

8.1 Negative pledge and disposals

No Chargor shall do or agree to do any of the following:

8.1.1 create or permit to subsist any Security on any Security Asset except as expressly permitted under the Facility Agreement, without the prior written consent of the Lender; or

8.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement).

8.2 Deposit of documents and notices

Each Chargor shall:

8.2.1 upon request by the Lender in writing, deposit with the Lender:

(a) all deeds and documents of title it holds relating to the Security Assets; and

(b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargors,

(each of which the Lender may hold throughout the Security Period); and

8.2.2 as soon as reasonably practicable, upon reasonable request by the Lender in writing, affix to any Security Asset a durable notice of this Deed (in any form required by the Lender).

8.3 Properties

8.3.1 Each Chargor shall grant the Lender upon reasonable notice all facilities within the power of the Chargor to enable the Lender (or its lawyers) to carry out investigations of title to the Properties and to make such enquiries in relation to any part of the Properties which a prudent mortgagee might carry out.

8.3.2 As soon as reasonably possible following written demand by the Lender, each Chargor shall at its own reasonable expense provide the Lender with a report as to title of the Chargor to its Property (concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature).

8.3.3 Each Chargor undertakes to apply the Disposal Proceeds of any Property in accordance with the terms of the Facility Agreement.

8.4 Insurance

To the extent it has any interest in the Insurances, each Chargor shall diligently pursue its rights in relation thereto.

8.5 Rental Income

8.5.1 Each Chargor shall:

- (a) without prejudice to clause 8.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not sell, assign, charge, factor or discount or in any other manner deal with any Rental Income; and
- (b) collect all Rental Income promptly and deal with it in accordance with the terms of the Facility Agreement.

8.6 Security Assets generally

Each Chargor shall:

- 8.6.1 notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):
 - (a) immediately provide it with a copy of the same; and
 - (b) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve,
- 8.6.2 pay all rates, rents and other outgoings owed by it in respect of the Security Assets;
- 8.6.3 comply with:
 - (a) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and
 - (b) all covenants and obligations affecting any Security Asset (or its manner of use);
- 8.6.4 maintain in good and substantial working order and condition (ordinary wear and tear excepted) all of the Security Assets necessary or desirable for the conduct of its business as required in accordance with the Facility Agreement;
- 8.6.5 not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any of the Security Assets (except as expressly permitted under the Facility Agreement);
- 8.6.6 provide the Lender with all information which it may reasonably request in relation to the Security Assets; and
- 8.6.7 not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8.7 Access

The Chargors shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Properties and view the state of any such Property.

9. POWER TO REMEDY

9.1 Power to Remedy

If at any time any Chargor does not comply with any of its obligations under the Finance Documents, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the Property of any Chargor) which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 9 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

9.3 Monies Expended

The Chargors shall pay to the Lender on demand any monies which are reasonably expended by the Lender in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 8.3 (Default interest) of the Facility Agreement.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and shall remain enforceable only for so long as such Event of Default is continuing.

10.2 Statutory Powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

10.3 Enforcement

At any time when this Security is enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit.

11. ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to this Security.

11.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

11.3 Powers of Lender

- 11.3.1 At any time when this Security is enforceable (or if so requested by the Chargors by written notice at any time), the Lender may without further notice (unless required by law):
- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargors; and/or
 - (c) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (d) exercise (in the name of the Chargors and without any further consent or authority of the Chargors) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- 11.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets of the Chargors which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargors.

11.4 Redemption of prior mortgages

- 11.4.1 At any time when this Security is enforceable, the Lender may:
- (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargors.
- 11.4.2 All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Lender on demand.

11.5 Privileges

- 11.5.1 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 11.5.2 To the extent that the Security Assets constitute financial collateral and this Deed and the obligations of the Chargors under this Deed constitute a security financial collateral arrangement (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 11.5.3 For the purpose of clause 11.5.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into

account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.6 No liability

11.6.1 Neither the Lender, any other Secured Party nor any Receiver shall be liable:

- (a) in respect of all or any part of the Security Assets; or
- (b) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

11.6.2 Without prejudice to the generality of clause 11.6.1, neither the Lender, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- 11.7.1 whether the Secured Liabilities have become payable;
- 11.7.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- 11.7.3 whether any money remains due under any Finance Document; or
- 11.7.4 how any money paid to the Lender or to the Receiver is to be applied.

12. RECEIVER

12.1 Removal and Replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

12.5 Agent of Chargors

Any Receiver shall be the agent of each or any Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13. POWERS OF RECEIVER

13.1 General Powers

Any Receiver shall have:

- 13.1.1 all the powers which are conferred on the Lender by clause 11.3 (Powers of Lender);
- 13.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 13.1.3 (whether or not he is an administrative receiver) all the powers which are listed in Schedule 2 of the Insolvency Act 1986; and
- 13.1.4 all powers which are conferred by any other law conferring power on receivers.

13.2 Additional Powers

In addition to the powers referred to in clause 13.1 (General Powers), a Receiver shall have the following powers:

- 13.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 13.2.2 to manage the Security Assets and the business of the Chargors as he thinks fit;
- 13.2.3 to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 13.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (a) fixtures may be severed and sold separately from the Properties containing them, without the consent of the Chargors;
 - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 13.2.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargors was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- 13.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargors and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargors;
- 13.2.7 to take any such proceedings (in the name of any of the Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 13.2.8 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 13.2.9 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- 13.2.10 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 13.2.11 to form one or more Subsidiaries of the Chargors and to transfer to any such Subsidiary all or any part of the Security Assets;
- 13.2.12 to operate any rent review clause in respect of any of the Properties in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- 13.2.13 to:
 - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (c) use the name of the Chargors for any of the above purposes.

14. APPLICATION OF PROCEEDS

14.1 Application

All monies received by the Lender or any Receiver after this Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order:

- 14.1.1 first, in satisfaction of, or provision for, any sums owing to the Lender, any Receiver or any Delegate;
- 14.1.2 secondly, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any other Secured Party in connection with any realisation or enforcement of this Security taken in accordance with the terms of any Finance Document;
- 14.1.3 thirdly, in or towards satisfaction of the remaining Secured Liabilities in accordance with clause 14.3 (Appropriation and suspense account); and
- 14.1.4 fourthly, in payment of any surplus to the Chargors or other person entitled to it.

14.2 Contingencies

If this Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine).

14.3 Appropriation and suspense account

14.3.1 Subject to clause 14.1 (Application), the Lender shall apply all payments received in respect of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner which it may determine.

14.3.2 Any such appropriation shall override any appropriation by the Chargors.

14.3.3 All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Liabilities.

15. SET-OFF

15.1 Set-off rights

15.1.1 Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargors and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by any other Chargors) against any obligation (whether or not matured) owed by the Lender or such other Secured Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation.

15.1.2 At any time after this Security has become enforceable (and in addition to its rights under clause 15.1.1), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargors under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation.

15.1.3 If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15.1.4 If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

15.2 Time deposits

Without prejudice to clause 15.1 (Set-off), if any time deposit matures on any account which the Chargors have with any Secured Party at a time within the Security Period when:

15.2.1 this Security has become enforceable; and

15.2.2 no Secured Liability is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Secured Party in its absolute discretion considers appropriate unless the Secured Party otherwise agrees in writing.

16. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. FURTHER ASSURANCES

17.1 Further Action

Each Chargor shall at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- 17.1.1 creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document;
- 17.1.2 facilitating the realisation of any Security Asset;
- 17.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 17.1.4 creating and perfecting Security in favour of the Lender or the other Secured Parties over any property and assets of that Chargors located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.
- 17.1.5 This includes:
 - (a) the re-execution of this Deed or such Security Document;
 - (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and
 - (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

17.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to the Finance Documents.

17.3 Specific security

Without prejudice to the generality of clause 17.1 (Further Action), each Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

18. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action after this Security has become enforceable

in accordance with Clause 11.1 (When Security becomes Enforceable) which the Chargor is obliged to take under this Deed, and which the Chargor have failed to take, including under clause 17 (Further assurances). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargors in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20. CHANGES TO THE PARTIES

20.1 Chargors

The Chargors may not assign any of their rights or obligations under this Deed.

20.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Lender in accordance with the Facility Agreement. The Chargors shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

21. MISCELLANEOUS

21.1 New Accounts

21.1.1 If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargors. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

21.1.2 As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

21.2 Tacking

21.2.1 Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

21.2.2 This Deed secures advances already made and further advances to be made.

21.3 Land Registry

21.3.1 Each Chargor:

- (a) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Facility Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

- (b) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Lender; and
 - (c) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Facility Agreement or any other Finance Document following its designation as an exempt information document.
- 21.3.2 No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- 21.3.3 Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Security.

21.4 Protective clauses

- 21.4.1 Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargors under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).
- 21.4.2 Clause 17 of the Facility Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clause respectively were references to the obligations of the Chargors under this Deed.

22. NOTICES

22.1 Facility Agreement

Subject to clause 22.2 (Notices through Chargors):

- 22.1.1 clause 31 of the Facility Agreement (Notices) is incorporated into this Deed as if fully set out in this Deed; and
- 22.1.2 the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in Schedule 1 to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed.

22.2 Notices through Chargors

- 22.2.1 All communications and documents from a Chargor shall be sent through the Chargor and all communications and documents to a Chargor may be sent through the Chargor.
- 22.2.2 Any communication or document made or delivered to the Chargors in accordance with this clause 22 will be deemed to have been made or delivered to each of the Chargors.

23. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Lender specifying the amount of any Secured Liability due from any Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

24. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

26. AMENDMENTS AND WAIVERS

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

27. COUNTERPARTS

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

28. RELEASE

28.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

28.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

29. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1 – CHARGORS

Name of Chargor	Place of incorporation	Registered office	Registered number
Bedford Estates Nominees Limited	England & Wales	Bedford Office, Woburn, Milton Keynes, MK17 0PQ	3743508
Woburn Estate Company Limited	England & Wales	Bedford Office, Woburn, Milton Keynes, MK17 0PQ	1608381

SCHEDULE 2 - DETAILS OF SECURITY ASSETS

Part 1 – Properties

Chargor	Property
Woburn Estate Company Limited and Bedford Estates Nominees Limited as nominee companies for the 1987 Settlement Trustees	All rights, title and interest as the Chargor has in the unregistered land edged in red on the plan attached at Schedule 4 Plan 1.

Part 2 – Insurances

Chargor	Insurance Policy
Woburn Estate Company Limited and Bedford Estates Nominees Limited as nominee companies for the 1987 Settlement Trustees	
Woburn Estate Company Limited and Bedford Estates Nominees Limited as nominee companies for the 1987 Settlement Trustees	

SCHEDULE 3 – FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT

To: [Insert name and address of relevant party]

Dated: [] 2020

Dear Sirs

re: [DESCRIBE LEASE] dated [] 20[] (the Lease) between (1) you and (2) [] (the Chargor)

1. We give notice that, by a security agreement dated [] 2020 (the **Security Agreement**), we have granted a security interest in favour of National Westminster Bank plc (the **Lender**) as Lender over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. At any time whilst an Event of Default is continuing we irrevocably authorise and instruct you from time to time:
 - 2.1 to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Lease as the Lender may from time to time request;
 - 2.2 to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
 - 2.3 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - 2.4 to send copies of all notices and other information given or received under the Lease to the Lender.
- We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
3. This notice may only be revoked or amended with the prior written consent of the Lender.
4. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
 - 4.1 you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - 4.2 you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future; and
 - 4.3 you will not exercise any right to terminate the Lease or take any action to amend or supplement the Lease without the prior written consent of the Lender.
5. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: National Westminster Bank plc
as Lender

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph 4 of the above notice.

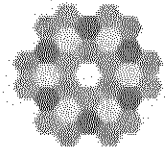
for and on behalf of [●]

Dated: 2020

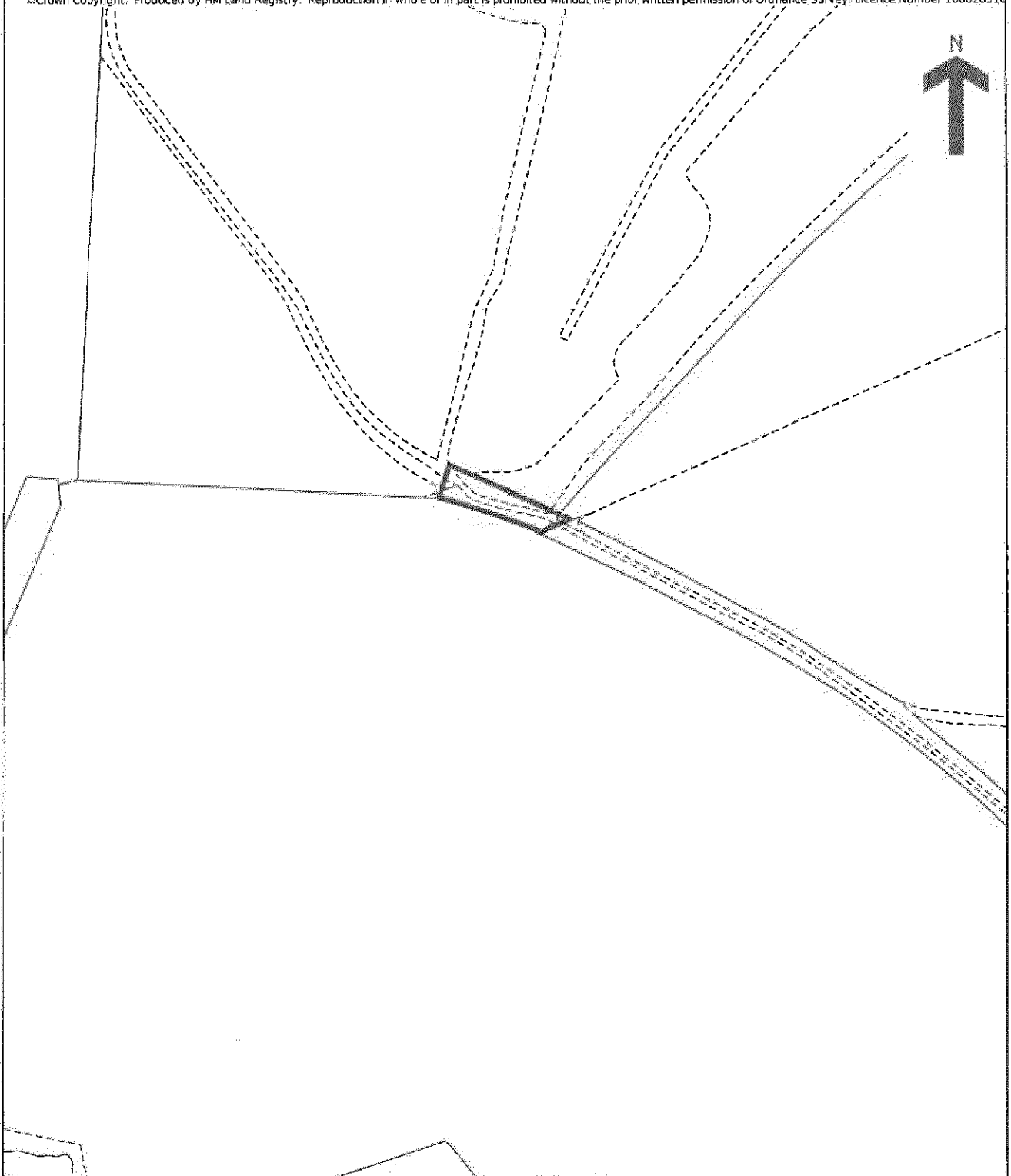
SCHEDULE 4 - PLAN 1

HM Land Registry
Official copy of
title plan

Title number **BD277749**
Ordnance Survey map reference **TL0037SW**
Scale **1:2500**
Administrative area **Central Bedfordshire**



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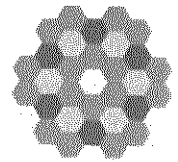


JON RUTLAND
NATWEST

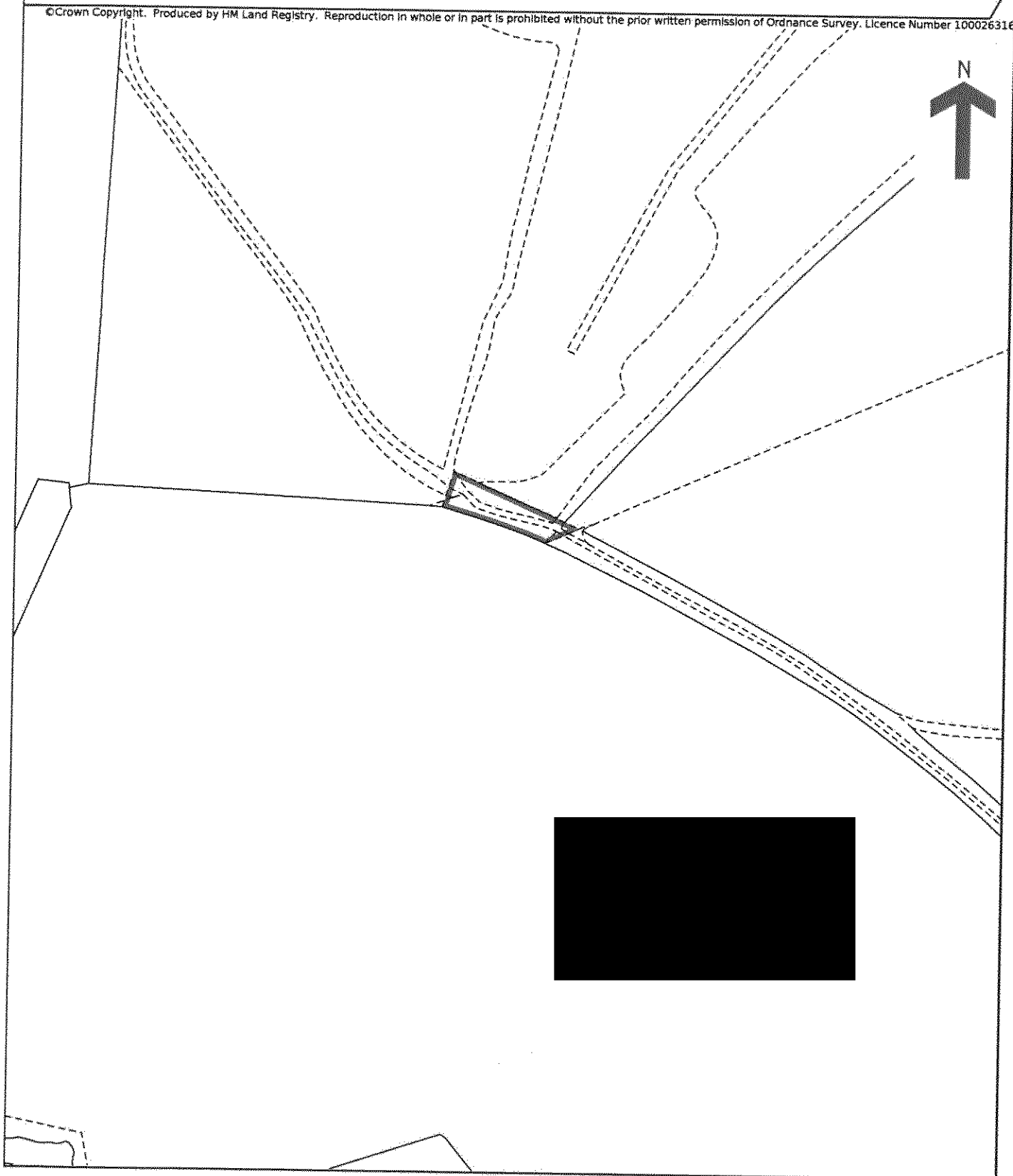
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HM Land Registry
Official copy of
title plan

Title number **BD277749**
Ordnance Survey map reference **TL0037SW**
Scale **1:2500**
Administrative area **Central Bedfordshire**

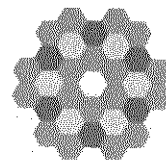


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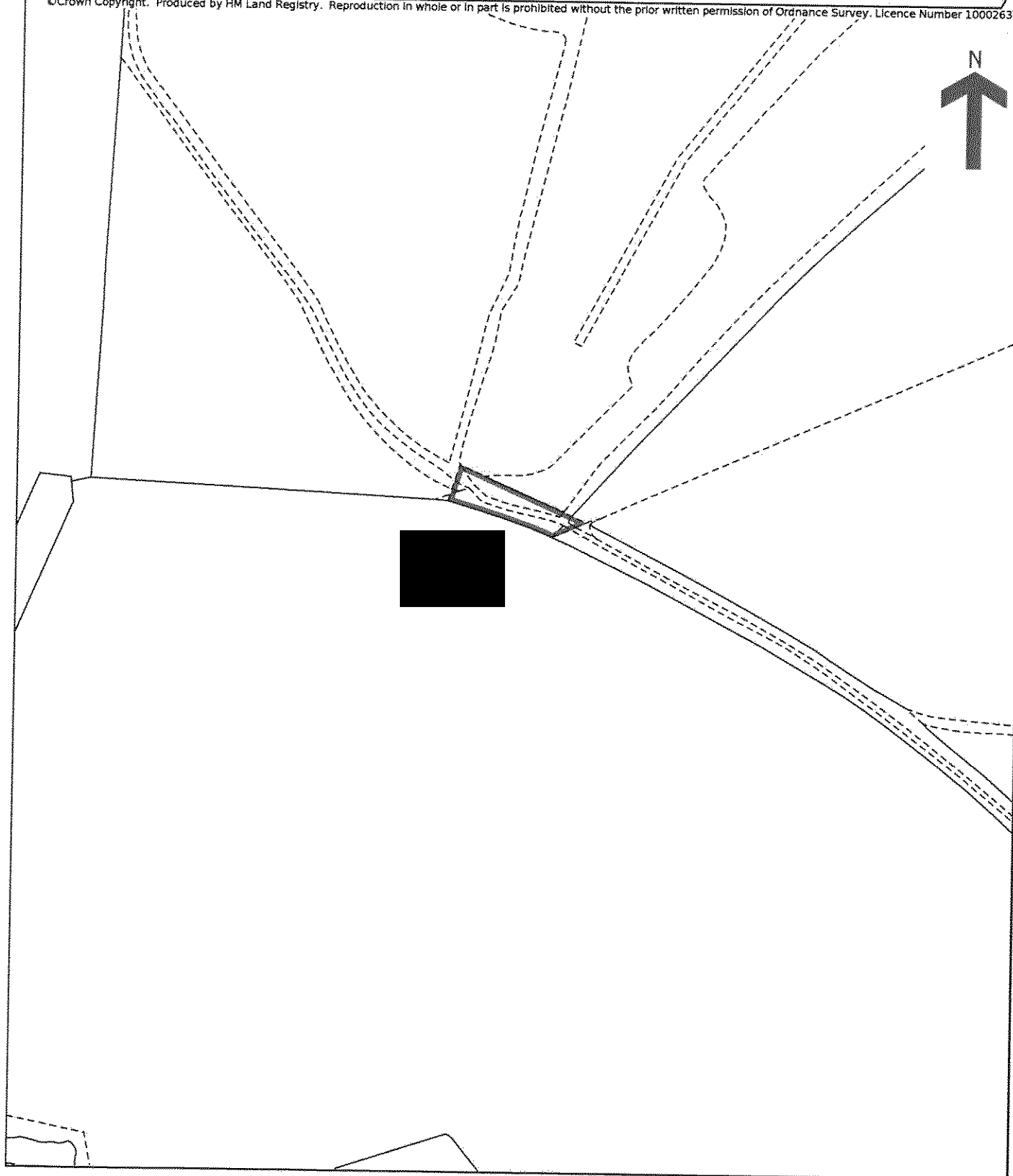


HM Land Registry
Official copy of
title plan

Title number **BD277749**
Ordnance Survey map reference **TL0037SW**
Scale **1:2500**
Administrative area **Central Bedfordshire**



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EXECUTION PAGE

THE CHARGORS

Executed as a Deed by **Woburn Estate Company Limited** (as a nominee company on behalf of the trustees of Lord Howland's 1987 Settlement) acting by a duly authorised Director

Director

Full name

P. V. LINDON

In the presence of a witness
Witness Signature:

Witness Name:

KEVIN SHURLOCK

Witness Address:

Executed as a Deed by **Bedford Estates Nominees Limited** (as a nominee company on behalf of the trustees of Lord Howland's 1987 Settlement) acting by a duly authorised Director

Director

Full name

C W CAZEN

In the presence of a witness
Witness Signature:

Witness Name:

KEVIN SHURLOCK

Witness Address:

THE LENDER

Executed as a Deed by **National Westminster Bank plc** as
Lender acting by an authorised
signatory

Authorised Signatory

TOM RUTLAND
Full Name

In the presence of a witness
Witness Signature:

Witness Name:

Sally Rutland

Witness Address: