

MR01

Particulars of a charge

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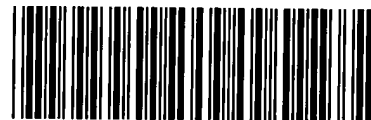


Companies House



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Please see 'How to pay' on



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A03 26/05/2022 #40
COMPANIES HOUSE
A09 19/05/2022 #243
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08

THURSDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 2 8 6 2 6 7 1

Company name in full Growell Horticulture Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 8 m 0 5 y 2 0 y 2 2

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Opura Ltd

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**

☐ **No**

8

Trustee statement ^❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^❶ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

Edwin Coe LLP

X

This form must be signed by a person with an interest in the charge.

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Mythri Reddy
Company name	Edwin Coe LLP
Address	2 Stone Buildings
Post town	London
County/Region	
Postcode	W C 2 A 3 T H
Country	
DX	
Telephone	

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DATED 18 May 2022

GROWELL HORTICULTURE LIMITED (1)

and

OPURA LTD (2)

DEBENTURE

Certified to be a true copy of the original
EDWIN COE LLP
2 Stone Buildings
Lincoln's Inn, London
WC2A 3TH
Edwin Coe LLP

EdwinCoe LLP

□□■□□□

2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

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DATED 18 May 2022

PARTIES

- (1) **GROWELL HORTICULTURE LIMITED**, incorporated and registered in England and Wales with company number 02862671 whose registered office is at 3 Coventry Innovation Village, Cheetah Road, Coventry, West Midlands, CV1 2TL ("**Chargor**"); and
- (2) **OPURA LTD**, incorporated and registered in England and Wales with company number 11619428 whose registered office is Lifford Hall Lifford Lane, Kings Norton, Birmingham, West Midlands, England, B30 3JN ("**Lender**").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Convertible Loan Note Instrument (defined below), to provide Chillgro One Limited (the "**Borrower**") with loan facilities on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Lender in respect of the Borrower's obligations to repay the loan facilities to be made available it under the Convertible Loan Note Instrument.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

Terms defined in the Convertible Loan Note Instrument 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;

"Business Days" means a day other than Saturday, Sunday or a bank holiday when the banks in London are open;

"Convertible Loan Note Instrument" means the convertible loan note instrument dated on or about the date of this Agreement, constituting the Convertible Loan Notes;

"Convertible Loan Notes" means the £625,000 aggregate principal amount 5% loan notes 2026 of the Borrower constituted by the Convertible Loan Note Instrument, and to be issued to the Lender;

"Default" means any of the following events:

- (a) the Borrower's failure to pay the amount due under the Loan Notes, when due unless its failure to pay is caused by an administrative error or technical problem and payment is made within 5 Business Days of its due date;
- (b) the Borrower is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or

- (c) the value of the assets of the Borrower is less than its liabilities (taking into account contingent and prospective liabilities); and
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
 - (ii) a composition, assignment or arrangement with any creditor of the Borrower;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (iv) the enforcement of any Encumbrance over any assets of the Borrower,

or any analogous procedure or step is taken in any jurisdiction, provided that any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement shall not constitute an Event of Default for the purposes of this definition.

“Default Rate” means the rate of interest applicable pursuant to clause 24 (Default Interest);

“Designated Account” means any account of the Chargor at any time nominated by the Lender as a designated account under this Deed;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“Equipment” means all and any 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 spare parts, replacements and additions;

“Insurance Policy” means each policy of insurance effected by the Chargor from time to time in respect of its assets or business (including any 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;

“Investments” means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) from time to time being owned (at law or in equity) by the Chargor, and any:

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

“LPA 1925” means Law of Property Act 1925;

“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, and Property means any of them;

“Quasi-Security” means a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,
- (e) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“Receiver” means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under this Deed;

“Secured Assets” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Lender by or pursuant to this this Deed;

“Secured Liabilities” means all present and future monies, obligations and liabilities of the Borrower or to the Lender, whether actual or contingent, as principal or surety or in any other capacity, under or in connection with the Convertible Loan Note Instrument (together with all interest and default interest) accruing in respect of those monies, obligations or liabilities; and

“Security” means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect.

1.2 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.

1.3 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 Convertible Loan Note Agreement are incorporated into this Deed.

1.4 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).

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Lender that it will on demand pay the Secured Liabilities when they fall due for payment.

3. CHARGING PROVISION

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee unconditionally and irrevocably charges to the Lender by way of first fixed charge:

- (a) all Properties 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 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 Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (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);
- (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 3.2; and
- (m) all its rights in respect of all agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee unconditionally and irrevocably assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities 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.

3.3 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clause 3.2

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

3.5 Automatic crystallisation of floating charge

The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:

- (i) creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed); or
- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets 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 Secured Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor; or
- (d) any person who is entitled to do so gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the Court.

3.6 Crystallisation of floating charge by notice

The Lender may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice if:

- (a) Default has occurred; or
- (b) the Lender is of the view that any asset charged under the floating charge created under this Deed is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
- (c) the Lender reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Deed.

3.7 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 Lender confirms otherwise to the Chargor in writing) be charged to the Lender by way of first fixed charge.

4. FURTHER ASSURANCE

4.1 The covenants set out in Section 2(1) (b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub clause 4(b) and (c) below.

4.2 The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages over each or any Property not already to subject of a mortgage, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Lender may reasonably specify (and in such form as the Lender may reasonably require):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Deed or by law;

- (b) to confer on the Lender, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.

4.3 The 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 by or pursuant to this Deed.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Secured Assets;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Secured Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Secured Assets, except with the prior written consent of the Lender.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Chargor represents and warrants to the Lender on the date of this Deed that:

- (a) the Chargor is the sole legal and beneficial owner of the Secured Assets;
- (b) the Secured Assets are free from any Security other than the Permitted Encumbrances;
- (c) the Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them;
- (d) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets;
- (e) there is no breach of any law or regulation that materially and adversely affects the Secured Assets;
- (f) no facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use;
- (g) nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property;
- (h) 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;
- (i) there is no prohibition on assignment by the Chargor to the Lender in any Insurance Policy and the entry into this Deed by the Chargor does not, and will not, constitute a

breach of any Insurance Policy or any other agreement or instrument binding on the Chargor or its assets;

- (j) the Chargor has, at all times, complied in all material respects with all applicable Environmental Law;
- (k) the Investments are fully paid and are not subject to any option to purchase or similar rights;
- (l) no constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments;
- (m) the Chargor has complied, within the relevant timeframe, with any notice it has received pursuant to Part 21A of the Companies Act 2006;
- (n) no "warning notice" or "restrictions notice" in each case as defined in Schedule 1b of the Companies Act 2006) has been issued in respect of the Investments owned by the Chargor.

7. PROTECTION OF SECURITY

7.1 Preservation of Secured Assets

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 Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

7.2 Goodwill

The Chargor shall not, except with the prior written consent of the Lender, grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of the Chargor.

7.3 Compliance with laws and regulations

The Chargor shall comply in all material respects with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them and obtain, and comply with the terms of, all authorisations required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset and promptly effect any maintenance, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

7.4 Enforcement of rights

The Chargor shall use all reasonable efforts to:

- (a) enforce any covenants, stipulations, conditions or rights benefitting the Secured Assets (and shall not, or shall not agree to, waive, release or vary any of the same); and
- (b) institute or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

7.5 Notice of misrepresentation and breaches

The Chargor shall, promptly inform the Lender of any warranty set out in clause 6 (Representations and Warranties) which is incorrect or misleading in any material respect when made or deemed to be repeated.

7.6 Title documents

The Chargor will immediately on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Lender and the Lender shall, for the duration of this Deed, be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets 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 promptly to obtain possession of all these deeds and documents of title);
- (b) copies of all Insurance Policies, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time.

Insurance

7.7 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord keeps insured or, if and to the extent that the landlord does not do so, itself and keep insured) the Secured Assets against:

- (a) loss or damage by fire or terrorist acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- (c) any other risk, perils and contingencies as the Lender may reasonably require.

7.8 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must be for not less than the replacement value of the relevant Secured Assets.

7.9 The Chargor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by clause 7.7 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

7.10 The Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon or the Lender is named as co-insured with the Chargor on each insurance policy maintained by it or any person on its behalf in accordance with clause 7.7 and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

7.11 Insurance premiums

The Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 7.7 and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for maintaining each insurance policy effected by it in accordance with clause 7.7.

7.12 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or prejudice any insurance policy maintained by it in accordance with clause 7.7.

7.13 Proceeds of Insurance Policies

All monies received or receivable by the Chargor under any Insurance Policy maintained by it in accordance with clause 7.7 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) prior to the occurrence of a Default, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and
- (b) after the occurrence of a Default, be held upon trust for the Lender pending payment to the Lender or, if received by the Lender, shall be retained by the Lender; and
- (c) if received by the Chargor, promptly transferred from the Chargor to the Lender.

7.14 Notices to be given by the Chargor

The Chargor shall:

- (a) promptly following the execution of this Deed and as so requested by the Lender from time to time:
- (b) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 1; and
- (c) use its reasonable endeavours to procure that each insurer promptly provides to the Lender an acknowledgement of the notice in the form set out in Part 2 of Schedule 1; and
- (d) promptly following the execution of this Deed and as so requested by the Lender from time to time:
 - (i) give notice to each bank, financial institution or other person (other than the Lender) with whom the Chargor holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 2; and
 - (ii) use its reasonable endeavours to procure that each such bank, financial institution or other person promptly provides to the Lender an acknowledgement of the notice in the form of Part 2 of Schedule 2.

7.15 Information

The Chargor shall:

- (a) give the Lender such information concerning the Secured Assets as the Lender may reasonably require;
- (b) permit the Lender, any persons designated by the Lender and any Receiver to enter on its premises or the premises of any Property, inspect and examine any Secured Asset, and the records relating to that Secured Asset and to take copies of and extracts from the books, accounts and records of the Chargor, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

7.16 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

8. PROPERTY COVENANTS

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, without the prior written consent of the Lender:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) 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 Planning information

The Chargor shall give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice.

8.4 Compliance with covenants and payment of rent

The Chargor shall:

- (a) perform all covenants, stipulations and conditions to which each Property, or its use, may be subject, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been performed;
- (b) 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; and
- (c) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier unless such payment is being contested in good faith.

8.5 Maintenance of interests in Properties

The Chargor shall not, without the prior written consent of the Lender grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925.

8.6 Registration restrictions

If the title to any Property is unregistered, the Chargor shall not permit any third party to be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8.7 Development restrictions

The Chargor shall not, without the prior written consent of the Lender:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

8.8 Environment

The Chargor shall comply in all material respects with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property and obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

8.9 No restrictive obligations

The Chargor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

8.10 Proprietary rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

8.11 Property information

The Chargor shall inform the Lender 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.

8.12 VAT option to tax

The Chargor shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this Deed.

Registration at the Land Registry

8.13 The Chargor consents to an application being made by the Lender 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.”

8.14 The Chargor consents to an application being made to the Land Registry to enter the obligation of the Lender to make further Loans on the Charges Register of each Property.

9. INVESTMENTS COVENANTS

9.1 Deposit of title documents

- (a) The Chargor shall deliver to the Lender, or as the Lender may direct:
 - (i) on the execution of this Deed, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
 - (ii) on the acquisition by it of Investments after the date of this Deed, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as delivering documents in accordance with clause 9.1(a), the Chargor shall also deliver to the Lender, or as the Lender may direct:
 - (i) all stock transfer forms relating to the relevant Investments 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 Lender 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 Investments,

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

9.2 Nominations

The Chargor shall terminate with immediate effect all nominations it may have made (including any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments, shall not exercise any rights (including rights under such sections 145 and 146) to nominate any person in respect of any of the Investments and, pending that termination, procure that any person so nominated:

- (a) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
- (b) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.

9.3 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions under the constitutional documents or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

9.4 Dividends and voting rights before a Default

- (a) Before a Default has occurred, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- (b) Before a Default has occurred, the Chargor may exercise all voting and other rights in respect of the Investments or, if any of the same are exercisable by the Lender of any of its nominees, direct in writing the exercise of those voting and other rights provided that:
 - (i) it shall not do so in any way that would breach any provision of the Convertible Loan Note Instrument or for any purpose inconsistent with the Convertible Loan Note Instrument; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this Deed.

- (c) The Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (d) The Lender 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 Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

9.5 Dividends and voting rights after a Default

After a Default has occurred:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be:
 - (i) held by the Chargor on trust for the Lender or, if received by the Lender, shall be retained by the Lender; and
 - (ii) if received by the Chargor, promptly transferred from the Chargor to the Lender; and
 - (iii) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

9.6 Calls on Investments

The Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of any of the Investments. The Chargor acknowledges that the Lender shall be under no liability in respect of any such calls, instalments or other payments.

9.7 No alteration of constitutional documents or rights attaching to Investments

The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

9.8 Preservation of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or

- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Deed.

9.9 Investments information

The Chargor shall, promptly on receipt, send to the Lender a copy of all notices, circulars, reports, accounts and other documents received by it relating to the Investments.

10. EQUIPMENT COVENANTS

10.1 Maintenance of Equipment

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals manufacturer's recommendations and servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality; and
- (c) not permit any Equipment to be used other than by properly qualified persons or overloaded or used for any purpose for which it is not designed or reasonably suitable.

10.2 Payment of Equipment taxes

The Chargor shall promptly pay all taxes, fees, licence duties, insurance premiums and other outgoings (except where disputed in good faith) in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

10.3 Notice of charge

The Chargor:

- (a) shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

“NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [LENDER].”; and

- (b) shall not, and shall not permit any person to, obscure, alter or remove any plate affixed in accordance with clause 10.3(a).

11. BOOK DEBTS COVENANTS

11.1 Realising Book Debts

The Chargor shall if called on to do so by the Lender following a Default, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

11.2 Preservation of Book Debts

The Chargor shall not (except as provided by clause 11.1 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, factor or discount any of the Book Debts (or enter into any agreement for such factoring or discounting) or in any other manner deal with, all or any of the Book Debts.

12. ACCOUNTS COVENANTS

12.1 Accounts: Notification and Variation

The Chargor shall deliver to the Lender on the date of this Deed (and, if any subsequent change occurs, promptly following the date of such change), details of each account maintained by it with any bank or financial institution and shall not, without the Lender's prior written consent, permit any variation of the rights attaching to any Designated Account or close any Designated Account.

12.2 Accounts: Operation before a Default

Prior to the occurrence of a Default the Chargor may receive, withdraw or otherwise transfer any credit balance from time to time on any account (other than a Designated Account).

12.3 Accounts: Operation after a Default

- (a) After the occurrence of a Default the Chargor may not receive, withdraw or otherwise transfer any credit balance from time to time on any account except with the prior written consent of the Lender.
- (b) Upon the occurrence of a Default, the Lender may, without notice, exercise from time to time all rights, powers and remedies held by it in respect of the Chargor's accounts (including without limitation the Designated Accounts), demand and receive all and any monies due under or arising out of each account and exercise all such rights as the Chargor was then entitled to exercise in relation to such account or might, but for the terms of this Deed, exercise.

12.4 Designated Accounts

The Chargor may not receive, withdraw or otherwise transfer any credit balance from time to time on any Designated Account except as expressly permitted by the Lender.

12.5 Accounts: Application of Monies

Upon the occurrence of a Default, the Lender may, without notice, apply, transfer or set-off any or all of the credit balances from time to time on any Designated Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with clause 18 (Application of Proceeds).

13. INTELLECTUAL PROPERTY COVENANTS

13.1 Preservation of rights

The Chargor shall take all necessary action to maintain present and future rights in, or relating to, the Intellectual Property including by observing all covenants and stipulations relating to those rights, and by paying all applicable licence fees and other outgoings.

13.2 Registration of Intellectual Property

The Chargor shall use all reasonable efforts to register any Intellectual Property, and shall keep the Lender promptly informed regarding each such registration.

13.3 Maintenance of Intellectual Property

The Chargor shall not use or permit any Intellectual Property to be used in any way which may materially and adversely affect its value nor permit any Intellectual Property to be abandoned, cancelled or to lapse.

14. LENDER'S POWER TO REMEDY

14.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in clause 7 (Protection of Security) or clauses 8 (Property Covenants) to 13 (Intellectual Property Covenants), it will allow (and irrevocably authorises) the Lender or any person which the Lender nominates to take any action on behalf of the Chargor (and at the Chargor's cost) which is necessary to ensure that those obligations are complied with.

14.2 Indemnity

The Chargor will indemnify the Lender against all losses incurred by the Lender as a result of a breach by the Chargor of its obligations under clause 7 (Protection of Security) or clauses 8 (Property Covenants) to 13 (Intellectual Property Covenants) and in connection with the exercise by the Lender of its rights contained in clause 14.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Lender on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

15. FURTHER LOANS

For the purposes of section 94(1) of the LPA 1925 and section 49(3) of the Land Registration Act 2002, the Lender confirms that it will perform its obligations to make Loans under the Convertible Loan Note Agreement (including any obligation to make available further Loans).

16. CONTINUING SECURITY

16.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing.

16.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Deed hold for any of the Secured Liabilities, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Chargor.

17. ENFORCEMENT OF SECURITY

17.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers

conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Default has occurred.

17.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

17.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Lender without further notice to the Chargor at any time after a Default has occurred, irrespective of whether the Lender has taken possession or appointed a Receiver of the Secured Assets.

17.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

17.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Secured Assets constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended)), the Lender shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise that right to appropriate by giving notice to the Chargor at any time after a Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Lender; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Lender, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

18. RECEIVERS

18.1 Appointment of Receiver

- (a) At any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Lender to the Chargor, or if so requested by the Chargor, the Lender may by writing under hand signed by any officer or manager of the Chargor, appoint any person (or persons) to be a Receiver of all or any part of the Secured Assets.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.

- (c) The Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

18.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Lender may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Secured Assets, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Secured Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Secured Assets on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Secured Assets and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments owned by the Chargor and comprised in the Secured Assets, but only following a written notification from either the Receiver or the Lender to the Chargor stating that the Lender shall exercise all voting rights in respect of the Investments owned by the Chargor and comprised in the Secured Assets;
- (h) redeem any prior Security on or relating to the Secured Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any purposes of this Deed and/or to guard or protect the Secured Assets upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Secured Assets;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Secured Assets;

- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

18.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.

18.4 Removal of Receiver

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

18.5 Remuneration of Receiver

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

19. APPLICATION OF PROCEEDS

19.1 Order of Application

All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be subject to the priority of payments set out in clause 11.7 (Partial Payments) of the Convertible Loan Note Instrument.

19.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

19.3 Application against Secured Liabilities

Subject to clause 19.1 above, any moneys or other value received or realised by the Lender from the Chargor or a Receiver under this Deed may be applied by the Lender to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Lender may determine.

19.4 Suspense Account

Until the Secured Liabilities are paid in full, the Lender or the Receiver (as appropriate) may place and keep (for such time as it shall determine) any money received, recovered or realised

pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the Chargor or the Lender or the Receiver as the Lender or the Receiver shall think fit) and the Lender or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.

20. PROTECTION OF LENDER AND RECEIVER

20.1 No Liability

Neither the Lender nor any Receiver shall be liable in respect of any of the Secured Assets or 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, their respective powers.

20.2 Possession of Secured Assets

Without prejudice to clause 19.1 above, if the Lender or the Receiver enters into possession of the Secured Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Secured Assets shall be deemed to be a principal security for the Secured Liabilities. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Chargor, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

20.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this this Deed, would reduce, release or prejudice any of its obligations under this this Deed (without limitation and whether or not known to it or the Chargor) including:

- (a) any time, waive or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of the Convertible Loan Note Instrument or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under the Convertible Loan Note Instrument or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Convertible Loan Note Instrument or any other document or security; or
- (g) any insolvency or similar proceedings.

20.5 Delegation

The Lender may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub delegate) as it may think fit. The Lender will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

20.6 Cumulative Powers

The powers which this Deed confers on the Lender and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, any Receiver and any person nominated for the purpose by the Lender or any Receiver (in writing and signed by an officer of the Lender or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the Chargor seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

22. PROTECTION FOR THIRD PARTIES

22.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Lender or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Liabilities remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

22.2 Receipt Conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve them of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver.

22.3 COSTS AND EXPENSES

22.4 The Chargor must, promptly within 3 Business Days of demand by the Lender, pay to the Lender all reasonable costs and expenses (including legal fees) together with VAT on such amounts incurred by the Lender arising at any time in connection with responding to, considering or implementing any request for a consent, amendment or waiver to this Deed.

22.5 The Chargor must, promptly on demand by the Lender, pay to the Lender on a full indemnity basis all costs, losses and liabilities (including legal fees) together with VAT thereon incurred by or on behalf of the Lender arising at any time as a result of or in connection with:

- (a) the occurrence of a Default; or
- (b) the preservation and/or enforcement of any of the rights of the Lender under this Deed.

23. DEFAULT INTEREST

If the Chargor fails to pay any amount payable by it under the Convertible Loan Note Instrument on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate of 5 per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of the Loan Notes. Any interest accruing under this clause 25 shall be immediately payable by the Chargor on demand by the Lender.

24. REINSTATEMENT AND RELEASE

24.1 Amounts Avoided

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

24.2 Discharge Conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Deed) that the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

24.3 Covenant To Release

Once all the Secured Liabilities have been irrevocably paid in full and the Lender does not have any actual or contingent liability to advance further moneys to, or incur liability on behalf of, the Chargor, the Lender shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Secured Assets from the Security constituted by this Deed. On the release of any of the Secured Assets the Lender shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Secured Assets being released.

25. CURRENCY CLAUSES

25.1 Conversion

All moneys received or held by the Lender or any Receiver under this Deed may be converted into any other currency which the Lender considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

25.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

26. SET-OFF

26.1 Set-off rights

The Lender may set off any matured obligation due from the Chargor under the Convertible Loan Note Instrument (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

26.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Lender to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Lender may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

26.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

27. RULING OFF

If the Lender receives notice of any subsequent Security or other interest affecting any of the Secured Assets it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) 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.

28. REDEMPTION OF PRIOR CHARGES

The Lender may, at any time after a Default has occurred, redeem any prior Security on or relating to any of the Secured Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal moneys and interest and all losses incidental to any such redemption or transfer.

29. INFORMATION

The Lender may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Lender may think fit and the Chargor directs such third party to provide such information to the Lender.

30. DISCLOSURE

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Liabilities to:

- (a) any prospective assignee or transferee referred to in clause 33.2 (Assignment by the Lender) and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and
- (b) any person who, as part of the arrangements made in connection with any transaction referred to in clause 33.2 (Assignment by the Lender), requires such information after the transaction has been effected.

31. NOTICES**31.1 Delivery**

Each notice or other communication required to be given to a party under or in connection with this Deed shall be in writing delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax and sent to:

- (a) the Chargor at:

3 Coventry Innovation Village, Cheetah Road, Coventry, West Midlands, CV1 2TL

For the attention of: Tom Ward

- (b) the Lender at:

Lifford Hall Lifford Lane, Kings Norton, Birmingham, West Midlands, England, B30 3JN

For the attention of: Alex Fielding

A Party may change any of its details given in clause 33.1 by giving not less than 5 (five) Business Days' notice to the other Party.

31.2 Receipt by Chargor

Any notice or other communication that the Lender gives to the Chargor shall be deemed to have been received if delivered by hand, at the time it is left at the relevant address; if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and if sent by fax, when received in legible form. A notice or other communication delivered by hand or sent by fax on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

31.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

31.4 Service of proceedings

This clause 33 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

32. CHANGES TO PARTIES

32.1 Assignment by the Chargor

The Chargor shall not be entitled to assign any of its rights, benefit or interest under this Deed without the prior written consent of the Lender.

32.2 Assignment by the Lender

- (a) The rights of the Chargor under this agreement are personal to it and the Chargor may not assign or transfer any of its rights or obligation hereunder without the consent of the Lender.
- (b) The Lender may assign, novate sub-contract, delegate, transfer, mortgage, charge or otherwise dispose of its rights and obligations under this agreement in whole or in part.

33. MISCELLANEOUS

33.1 Certificates Conclusive

A certificate or determination of the Lender as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

33.2 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.

33.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

33.4 Failure to Execute

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

34. AMENDMENTS

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

35. REMEDIES AND WAIVERS

35.1 No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.

35.2 No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.

35.3 The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.

35.4 Any release, waiver or discharge of the whole or any part of the Secured Liabilities or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

36. GOVERNING LAW AND JURISDICTION

36.1 Governing law

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

36.2 Enforcement

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

**SCHEDULE 1
FORM OF NOTICE AND ACKNOWLEDGMENT - INSURANCE**

**PART 1
FORM OF NOTICE**

[NAME OF INSURANCE COMPANY]
[ADDRESS]
[POSTCODE]
[DATE]

Dear Sirs,

DEBENTURE (THE “DEBENTURE”) DATED [DATE] BETWEEN [CHARGOR] AND [LENDER]

We refer to the **[DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER]** (the “Policy”).

This letter constitutes notice to you that under the Debenture we have assigned, by way of security, to **[LENDER]** (the “Lender”) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- (a) Note the Lender’s interest on the Policy.
- (b) Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- (c) Hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender.
- (d) Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.
- (e) Disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the above, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at **[ADDRESS OF LENDER]**, with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....
[NAME OF CHARGOR]

PART 2
FORM OF ACKNOWLEDGEMENT

[On the letterhead of the insurance company]

[NAME OF LENDER]

[ADDRESS]

[POSTCODE]

[DATE]

Dear Sirs,

DEBENTURE (THE “DEBENTURE”) DATED [DATE] BETWEEN [CHARGOR] AND [LENDER]

We confirm receipt from **[Chargor]** (the “Chargor”) of a notice (the “Notice”) dated **[DATE]** of an assignment, by way of security, of all the Chargor’s rights under **[DESCRIBE INSURANCE POLICY AND ITS NUMBER]** (the “Policy”).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- (b) We have noted the Lender’s interest on the Policy.
- (c) There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- (d) We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Lender at least 30 days’ prior written notice.
- (e) We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- (f) The Lender will not in any circumstances be liable for the premiums in relation to the Policy.
- (g) The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]

SCHEDULE 2
NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNTS

PART 1
FORM OF NOTICE

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]
[ADDRESS]
[POSTCODE]
[DATE]

Dear Sirs,

DEBENTURE (THE “DEBENTURE”) DATED [DATE] BETWEEN [CHARGOR] AND [LENDER]

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of **[LENDER]** (the “**Lender**”) all monies from time to time standing to the credit of the account held with you and detailed below (the “**Account**”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

NAME OF ACCOUNT: [NAME OF ACCOUNT]

SORT CODE: [SORT CODE]

ACCOUNT NUMBER: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- (h) Disclose to the Lender any information relating to the Account requested from you by the Lender.
- (i) Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.
- (j) Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at **[ADDRESS OF LENDER]**, with a copy to us.

Yours faithfully,

Signed.....

[NAME OF CHARGOR]

**PART 2
FORM OF ACKNOWLEDGEMENT**

[On the letterhead of the bank, financial institution or other person]

[LENDER]

[ADDRESS]

[POSTCODE]

[DATE]

Dear Sirs,

DEBENTURE (THE “DEBENTURE”) DATED [DATE] BETWEEN [CHARGOR] AND [LENDER]

We confirm receipt from [*Chargor*] (the “*Chargor*”) of a notice (the “*Notice*”) dated [*DATE*] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the “*Account*”), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- (k) Accept the instructions contained in the Notice and agree to comply with the Notice.
- (l) Have not received notice of the interest of any third party in the Account.
- (m) Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

NAME OF ACCOUNT: **[NAME OF ACCOUNT]**

SORT CODE: **[SORT CODE]**

ACCOUNT NUMBER: **[ACCOUNT NUMBER]**

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

EXECUTED as a **DEED** by
GROWELL HORTICULTURE LIMITED
 acting by TDWARD (one of its directors)
 in the presence of:

)
)
)
) Director
)

DocuSigned by:
 TDWARD
 6345087168E4402.....

Witness signature.....
 Lucy Hancock
 9B15A440381B4B9.....

Name
 Lucy Hancock

Address
 79 Bucklesham Road, Ipswich, IP3 8TR

Occupation
 HOME MAKER

EXECUTED as a **DEED** by
OPURA LTD acting by **ALEX FIELDING**
 (one of its directors) in the presence of:

)
)
)
) Director
)

DocuSigned by:
 Alex Fielding
 CAF66F9099C84FF.....

Witness signature.....
 Antony Barrett
 E6C5B05BADA4FA.....

Name
 Antony Barrett

Address
 UNIT 10 HOTONWOOD WEST, HADLEY, TELFORD, SHROPSHIRE, TF1 6AH

Occupation
 OPERATIONS MANAGER



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2862671

Charge code: 0286 267 1 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th May 2022 and created by GROWELL HORTICULTURE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2022 .

Given at Companies House, Cardiff on 31st May 2022



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**