



Registration of a Charge

Company Name: **GRESHAM HOUSE FOREST FUNDS GENERAL PARTNER LIMITED**

Company Number: **06615249**



Received for filing in Electronic Format on the: **25/07/2022**

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Details of Charge

Date of creation: **21/07/2022**

Charge code: **0661 5249 0065**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **WHITE LYNE, BEWCASTLE, CARLISLE, CUMBRIA REGISTERED IN HM LAND REGISTRY UNDER TITLE NUMBER CU114320.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6615249

Charge code: 0661 5249 0065

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st July 2022 and created by GRESHAM HOUSE FOREST FUNDS GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th July 2022 .

Given at Companies House, Cardiff on 26th July 2022

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**

Legal Mortgage

Dated 21 July 2022

Gresham House Sustainable Timber and Energy LP
(Mortgagor)

Barclays Bank PLC
(Lender)

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Legal Mortgage

Dated 21 July 2022

Between:

- (1) **Gresham House Sustainable Timber and Energy LP**, a limited partnership registered in Scotland with registration number SL007703 whose principal place of business is at c/o Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh EH3 8BP, acting by its general partner **Gresham House Forest Funds General Partner Limited** a company incorporated in England and Wales with company number 06615249 whose registered office is at 5 New Street Square, London, EC4A 3TW (the **Mortgagor**); and
- (2) **Barclays Bank PLC**, a company incorporated in England and Wales with company number 01026167 whose registered office is at 1 Churchill Place, London, E14 5HF (the **Lender**).

Background:

- A The Mortgagor enters into this Deed in connection with the Facility Agreement (as defined below).
- B It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Delegate means any delegate, agent, attorney or trustee appointed by the Lender.

Facility Agreement means the facility agreement between (1) the Lender and (2) Gresham House Sustainable Timber and Energy LP as borrower acting by its general partner Gresham House Forest Funds General Partner Limited dated on or around the date this Deed, as amended, novated, supplemented, extended or restated from time to time.

Mortgaged Property means the freehold or leasehold property (whether registered or unregistered) owned by the Mortgagor and specified in Schedule 1 (*Mortgaged Property*).

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Mortgagor to the Lender under each Finance Document.

Security Asset means any asset of the Mortgagor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period from the date of this Deed until the date on which the Lender has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 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 the Facility Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

(a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(b) any **rights** in respect of an asset includes:

(i) all amounts and proceeds paid or payable;

(ii) all rights to make any demand or claim; and

(iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(c) the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of the Mortgagor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- 1.3.3 Any Receiver, any Delegate or any person described in Clause 6.4 (*Protection of third parties*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

2 Creation of Security

2.1 General

2.1.1 The Mortgagor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.1.2 All the Security created under this Deed:

- (a) is created in favour of the Lender;
- (b) is created over present and future assets of the Mortgagor;
- (c) is security for the payment and discharge of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Mortgaged Property

The Mortgagor charges by way of a first legal mortgage all estates or interests in the Mortgaged Property.

3 General undertakings

3.1 Negative pledge

Except as expressly allowed under the Facility Agreement or this Deed, the Mortgagor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Mortgagor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset, or enter into an agreement to make any such disposal.

3.3 Preservation of Security Assets

The Mortgagor shall not, except as expressly allowed under the Facility Agreement or this Deed:

- (a) enter into any onerous obligation or restriction affecting any Security Asset; or

- (b) do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security created by this Deed or materially diminish the value of any Security Asset or the effectiveness of the Security created by this Deed.

4 Property undertakings

4.1 Land Registry

The Mortgagor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** in favour of Barclays Bank plc referred to in the charges register or their conveyancer. (Standard Form P)".

5 When Security Becomes Enforceable

5.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

5.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

5.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

6 Enforcement of Security

6.1 General

6.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

6.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

6.1.3 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 any provision of section 99 or section 100 of the Act.

6.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will 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.

6.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

6.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

6.5.1 At any time after this Security has become 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 prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Mortgagor.

6.5.2 The Mortgagor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7 Preservation of Security

7.1 Reinstatement

If any payment by the Mortgagor or discharge given by the Lender (whether in respect of the obligations of the Mortgagor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Mortgagor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

7.2 Mortgagor intent

The Mortgagor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

any fees, costs and/or expenses associated with any of the foregoing.

7.3 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Secured Liabilities.

7.4 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

8 Receiver

8.1 Appointment of Receiver

8.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Mortgagor so requests to the Lender at any time.

8.1.2 Any appointment under Clause 8.1.1 above may be by deed, under seal or in writing under its hand.

8.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

8.1.4 If section A52 of Part A1 of the Insolvency Act 1986 applies to this Deed, the Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

8.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

8.4 Agent of the Mortgagor

8.4.1 A Receiver will be deemed to be the agent of the Mortgagor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Mortgagor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

8.4.2 The Lender will not incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes

enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9 Powers of Receiver

9.1 General

- 9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 9.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Mortgagor carried out at, or relating to, the Mortgaged Property in any manner he/she thinks fit.

9.4 Employees

- 9.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- 9.4.2 A Receiver may discharge any person appointed by the Mortgagor from any duties relating to the Security Assets.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

9.6 Sale of assets

- 9.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- 9.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- 9.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Mortgagor.

9.7 Leases

A Receiver may let the Mortgaged Property for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of the Mortgaged Property on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

9.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to any Security Asset.

9.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

9.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.11 Subsidiaries

A Receiver may form a Subsidiary of the Mortgagor and transfer to that Subsidiary any Security Asset.

9.12 Delegation

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

9.13 Lending

A Receiver may lend money or advance credit to any person.

9.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Mortgagor for any of the above purposes.

10 Application of Proceeds

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 10:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Lender to recover any shortfall from the Mortgagor.

11 Protection of the Lender and Receivers

11.1 Exclusion of liability

None of the Lender, any Receiver or any Delegate will be liable (including for negligence or any other category of liability) for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed or the Security Assets, unless directly caused by its gross negligence or wilful misconduct;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Deed;
- (c) any shortfall which arises on the enforcement or realisation of the Security Assets;
- (d) any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15.5 (*Currency conversion*); or
- (e) the loss of any title deed or other document relating to the Security Assets, unless directly caused by its gross negligence or wilful misconduct.

12 Delegation

12.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender.

12.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13 Further Assurances

13.1 The Mortgagor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

13.1.1 creating, perfecting or protecting any security over any Security Asset; or

13.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

13.2 The action that may be required under Clause 13.1 above includes:

13.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

13.2.2 the giving of any notice, order or direction and the making of any filing or registration, as the Lender may reasonably specify (and in such form as the Lender may reasonably require).

14 Power of Attorney

The Mortgagor, by way of security, irrevocably appoints the Lender, each Receiver and any of their respective delegates or sub-delegates jointly and severally to be its attorney with the full power and authority of the Mortgagor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Mortgagor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15 Miscellaneous

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Tacking

The Lender must perform its obligations under the Facility Agreement (including any obligation to make any further advances).

15.3 New Accounts

15.3.1 If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Mortgagor.

15.3.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

15.3.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Mortgagor has with the Lender within the Security Period when:

(a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

15.5 Currency conversion

15.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.

15.5.2 The obligations of the Mortgagor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

16 Release

At the end of the Security Period, the Lender shall, at the request and reasonable cost of the Mortgagor, release the Mortgaged Property from the Security constituted by this Deed by executing a release in form and substance satisfactory to the Lender.

17 Assignment

The Lender may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 Partial invalidity

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

20 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Mortgagor and the Lender.

22 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.

23 Governing law and enforcement

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

23.1 Jurisdiction

23.1.1 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) (a **Dispute**).

23.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1 – Mortgaged Property

Description and address

Title number

White Lyne, Bewcastle, Carlisle, Cumbria

CU114320

Signatories

Executed as a deed by Gresham House)
Sustainable Timber and Energy LP,)
acting by its general partner Gresham)
House Forest Funds General Partner)
Limited, acting by a director in the)
presence of:)



Signature of witness:



Name of witness (in BLOCK CAPITALS):

Julie Anne Deck

Address



Signed for and on behalf of)
Barclays Bank PLC)

Signatories

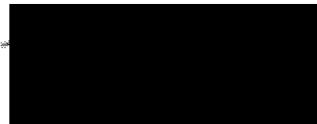
Executed as a deed by Gresham House)
Sustainable Timber and Energy LP,)
acting by its general partner Gresham)
House Forest Funds General Partner)
Limited, acting by a director in the)
presence of:)

Signature of witness:

Name of witness (in BLOCK CAPITALS):

Address

Signed for and on behalf of)
Barclays Bank PLC)



TARAMON YADMIN