



Registration of a Charge

Company name: **FORSA ENERGY (UK) LIMITED**

Company number: **08385125**



X864M6KG

Received for Electronic Filing: **24/05/2019**

Details of Charge

Date of creation: **20/05/2019**

Charge code: **0838 5125 0001**

Persons entitled: **THE BUCCLEUCH ESTATES, LTD.**

Brief description:

Contains fixed charge(s).

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8385125

Charge code: 0838 5125 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2019 and created by FORSA ENERGY (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th May 2019 .

Given at Companies House, Cardiff on 28th May 2019

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



SHEPHERD+ WEDDERBURN

Execution Version

SHARES PLEDGE
between
FORSA ENERGY (UK) LIMITED
and
THE BUCCLEUCH ESTATES, LTD.

20 May 2019

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SHARES PLEDGE

BETWEEN:

- (1) **FORSA ENERGY (UK) LIMITED**, a private limited company incorporated in England and Wales with company number 08385125, with its registered office at 1st Floor, 17 Slingsby Place, London, WC2E 9AB (the "**Pledgor**")

and

- (2) **THE BUCCLEUCH ESTATES, LTD.** a private limited company, incorporated in Scotland with company number SC012615 whose registered office is at Buccleuch Weatherhouse, Bowhill, Selkirk, TD7 5ES (the "**Beneficiary**").

CONSIDERING THAT the Beneficiary has required the transfer to it or its nominees of the Pledged Securities (as hereinafter defined) and the execution by the Pledgor of this Deed, in security of the obligations of the Pledgor to the Beneficiary *inter alia* hereunder and under the Share Purchase Agreement.

NOW IT IS HEREBY PROVIDED AND DECLARED THAT:

1. Interpretation

1.1 In this Deed:

"Default" means a failure by the Pledgor to comply with clause 3.2 (*Earn-Out Consideration*) and Schedule 6 (*Earn-out Consideration*) of the Share Purchase Agreement and/or Clause 2 and/or Clause 4 of this Deed.

"Default Rate" means the rate of interest equal to the base rate from time to time of Barclays Bank plc plus four per cent. per annum.

"Pledged Securities" means the securities described in paragraph A of the Schedule hereto which are to be transferred, or which have been transferred, to the Beneficiary or its nominees, and the securities, monies, assets, rights and powers described in paragraphs B and C of the Schedule hereto and all other securities (if any) which are hereafter transferred or delivered to the Beneficiary to be held subject to the terms and conditions of this Deed.

"Purchaser" means BayWa r.e. UK Limited, registered number 07538870 and having its registered office at 22 Chancery Lane, London, WC2A 1LS.

"Secured Liabilities" means all present and future obligations and liabilities of the Pledgor to the Beneficiary under (i) this Deed and (ii) clause 3.2 (*Earn-Out Consideration*) and Schedule 6 (*Earn-Out Consideration*) of the Share Purchase Agreement (including, but not limited to, any accelerated payment due under clause 7.4 (*Non-competition and change of control*) of the Share Purchase Agreement), whether actual, contingent, sole, joint and/or several or otherwise including, without limitation, all obligations to indemnify the Beneficiary.

"Share Purchase Agreement" means the share purchase agreement so entitled dated on or around the date hereof among the Purchaser, the Pledgor and the Beneficiary.

"Subsidiary" means the company listed in paragraph A of the Schedule hereto.

- 1.2 Unless otherwise stated, terms and expressions defined in the Share Purchase Agreement shall have the same meaning herein.

- 1.3 The expressions the Pledgor and the Beneficiary shall include the successors, assignees and transferees of the Pledgor and the Beneficiary.
- 1.4 Unless any provision of this Deed or the context otherwise requires, any reference herein to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.
- 1.5 In this Deed the singular includes the plural and vice versa. Clause headings are for convenience of reference only.
- 1.6 Any reference in this Deed to a document of any kind whatsoever (including this Deed) is to that document as amended or varied or supplemented or novated or restated or substituted from time to time.
- 1.7 Except as otherwise expressly provided for above, the provisions of clause 1.3 (*Interpretation*) of the Share Purchase Agreement shall apply hereto, mutatis mutandis, as if the same had been set out in full herein.

2. Obligation to Pay

The Pledgor undertakes to the Beneficiary that it will pay or discharge to the Beneficiary or as the Beneficiary may direct the Secured Liabilities on the due date therefore in accordance with the terms of the Share Purchase Agreement and/or this Deed (as applicable).

3. Security

- 3.1 In security of the due and punctual payments and performance by the Pledgor of the Secured Liabilities the Pledgor hereby pledges and charges to the Beneficiary its whole right, title, interest and benefit in and to the Pledged Securities.
- 3.2 The Beneficiary hereby acknowledges that, notwithstanding any transfer or delivery to it ex facie absolutely of Pledged Securities and any registration of Pledged Securities in the name of the Beneficiary or any person holding to the order of the Beneficiary, or the custody thereof by the Beneficiary or any such person, the Pledged Securities are and shall truly be held by it as security for the payment of Secured Liabilities on the terms and conditions of this Deed.

4. Undertakings

- 4.1 The Pledgor shall immediately after it is entitled to be entered in the register of members of the Subsidiary in respect of the Pledged Securities, deliver or cause to be delivered to the Beneficiary:
 - (a) certificates in the name of the Beneficiary or (if specified by the Beneficiary) its nominee in respect of the Pledged Securities specified in paragraph A of the Schedule hereto; and
 - (b) evidence that the Board of Directors of the Borrower has approved the transfer of the Pledged Securities specified in Paragraph A of the Schedule hereto for registration in accordance with the Articles of Association of the Borrower and that the name of the Beneficiary or its nominee (as the case may be) has been entered into the register of members of the Borrower in respect of those Pledged Securities.
- 4.2 The Pledgor undertakes forthwith to pledge, charge and transfer to the Beneficiary or its nominees, by duly stamped transfer (together with the appropriate certificates and evidence described in Clause 4.1), such of the Pledged Securities that as at the date hereof have not been so transferred and to issue certificates representing the Pledged Securities in the name of the Beneficiary or such nominee as appropriate.
- 4.3 The Pledgor shall for so long as this security is in force pay duly and promptly all calls which may from time to time be made in respect of any unpaid monies under any Pledged Securities and/or any other monies which it may lawfully be required to pay in respect of any Pledged Securities, and in case of failure to do so by the Pledgor, the Beneficiary may, if it thinks fit, make such payments on behalf of the Pledgor.

- 4.4 Any monies expended by the Beneficiary under Clause 4.3 shall be deemed to be properly paid by the Beneficiary, and the Pledgor shall reimburse the Beneficiary on demand, and such monies shall, pending reimbursement, constitute a part of the Secured Liabilities.

5. Warranties

The Pledgor hereby warrants, represents and undertakes that from the time it is entitled to be entered in the register of members of the Subsidiary in respect of the Pledged Securities and subject to this Deed and until such time as the security constituted hereby is finally released and discharged:

- 5.1 it is and will remain the sole owner of the Pledged Securities;
- 5.2 it has not transferred, assigned, pledged or in any way encumbered and hereby covenants that it will not transfer, assign, pledge or otherwise encumber hereafter the whole or any part of the Pledged Securities or any interest therein to anyone other than the Beneficiary; and
- 5.3 the Pledged Securities represent and will continue to represent 100% of the issued share capital of the Subsidiary.

6. Voting Rights, Dividends, etc.

- 6.1 If the Pledged Securities shall entitle the holder thereof to rights to subscribe for any other securities, then the Pledgor shall do all acts and things and execute such documents (including such deed or deeds supplemental hereto) as the Beneficiary may require so as to effect a fixed security in favour of the Beneficiary over such Pledged Securities when issued.
- 6.2 Subject to Clauses 6.3 and 8.2 the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Securities or any part thereof and to receive and retain any and all cash dividends paid in respect of the Pledged Securities. If the Beneficiary receives due notice not less than 7 days before the proposed exercise of any such voting rights by the Pledgor (or such lesser period as the Beneficiary may agree), and if the Pledgor is entitled hereunder to exercise such rights, the Beneficiary shall or shall procure its nominee to execute and deliver such documents as the Pledgor may reasonably require in order to enable such rights to be so exercised.
- 6.3 This Deed shall take effect so that:
 - (a) prior to any enforcement of this security all rights attached to the Pledged Securities shall be exercisable only in the interests of the Pledgor in accordance with the Pledgor's instructions, apart from the exercise of any such right for the purpose of preserving this security in accordance with the provisions hereof; and
 - (b) upon any enforcement of this security all rights attached to the Pledged Securities shall be exercisable by the Beneficiary for the purpose of enforcing this security and otherwise in accordance with Clause (a) above;

to the intent that nothing contained herein or in any other document shall give or is intended to have the effect of giving control of the Subsidiary to the Beneficiary otherwise than on enforcement of this security.

- 6.4 The Beneficiary may after notifying the Pledgor of its intention to do so, but shall not be obliged to, pay any calls or other sums that may be or become due in respect of any of the securities for the time being the subject of this Deed (including, without limitation, the Pledged Securities) and the Pledgor undertakes to pay to the Beneficiary on written demand to the Pledgor such sums so paid by the Beneficiary together with interest thereon at the Default Rate from the date of demand by the Beneficiary to the date of payment by the Pledgor. Such sums and interest shall be secured by this Deed.

7. Liability to Perform

It is expressly agreed that, notwithstanding anything to the contrary herein contained, the Pledgor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Pledged Securities and the Beneficiary shall be under no obligation or liability by reason of or arising out of this Deed. The Beneficiary shall not be required in any manner to perform or fulfil any obligations of the Pledgor in respect of the Pledged Securities.

8. Enforcement

8.1 At any time after the occurrence of a Default (whether or not the same is then continuing) then, if and for so long as the Beneficiary is, or is entitled to be, registered as the holder of the Pledged Securities in the register of members of the Subsidiary this security may be enforced in the following manner:

- (a) the Beneficiary shall become entitled to sell, call in, collect or convert into money any Pledged Securities with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Beneficiary may think fit and with full power to buy in or rescind or vary any contract of sale of Pledged Securities or any part thereof and to resell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;
- (b) the Beneficiary shall become entitled to apply all or any monies received or held by it in respect of the Pledged Securities in respect of the exercise of any of its rights in relation thereto in accordance with Clause 9; and
- (c) the Pledgor shall on demand execute and do all such transfers, assurances and things which the Beneficiary may require for perfecting its title to any Pledged Securities or for vesting the same in the Beneficiary or its nominees or any purchaser.

8.2 After this security has become enforceable:

- (a) all rights of the Pledgor to exercise the voting rights which it would otherwise be entitled to exercise and to receive the dividends and other payments which it would otherwise be authorised to receive and retain pursuant to Clause 6.2 shall cease, and, if and so long as the Beneficiary is, or is entitled to be, registered as the holder of the Pledged Securities in the register of members of the Subsidiary all such rights shall thereupon become vested in the Beneficiary which shall have the sole right to exercise such voting rights and to receive and hold as Pledged Securities such dividends and interest payments; and
- (b) all dividends and other payments which are received by the Pledgor contrary to the provisions of Clause (a) above shall, if and for so long as the Beneficiary is entitled to be registered as the holder of the Pledged Securities in the register of members of the Subsidiary, be received in, and be declared by the Pledgor to be subject to a trust for the benefit of the Beneficiary, and shall be segregated from other funds of the Pledgor and forthwith be paid over to the Beneficiary,

to the intent that the Beneficiary shall be entitled to exercise such rights and receive such payments only for the purpose of protecting or enforcing the security constituted hereby.

8.3 The Beneficiary shall incur no liability to the Pledgor in the event of an over realisation of Pledged Securities or any of them or from any error or omission in the administration thereof.

9. Application of Enforcement Monies

9.1 All monies received by the Beneficiary under or by virtue of this Deed following enforcement of the security hereby granted shall be applied, subject to the claim of any creditors ranking in priority to or pari passu with the claims of the Beneficiary hereunder, in the following order:

- (a) in or towards payment or provision for of all costs, charges and expenses of or incidental to the enforcement of the security hereby granted;
- (b) in or towards satisfaction of the Secured Liabilities in such order as the Beneficiary may from time to time require; and
- (c) any surplus shall be paid to the Pledgor or any other person entitled thereto,

10. Reconveyance

Upon the Pledgor irrevocably ceasing to be under any liability to the Beneficiary in respect of the Secured Liabilities the Beneficiary shall transfer to the Pledgor at the Pledgor's expense, and the Pledgor shall accept the transfer of, all Pledged Securities then held by or to the order of the Beneficiary and the Beneficiary shall co-operate in procuring the registration of such Pledged Securities in the name of the Pledgor or as it shall direct.

11. Protection of Security

- 11.1 The security created by this Deed shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever, and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Liabilities, and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.
- 11.2 The security created by this Deed shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Beneficiary may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 11.3 No failure on the part of the Beneficiary to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Deed or any other document relating to or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Deed and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 11.4 Each of the provisions in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 11.5 If the Beneficiary receives or is deemed to be affected by notice whether actual or constructive of any subsequent security or other interest affecting any part of the Pledged Securities and/or the proceeds of sale thereof, the Beneficiary may open a new account or accounts with the Pledgor. If the Beneficiary does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Beneficiary shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Deed is security.
- 11.6 Neither the security created by this Deed nor the rights, powers, discretions and remedies conferred upon the Beneficiary by this Deed or by law shall be discharged, impaired or otherwise affected by reason of:
 - (a) any present or future security, guarantee, indemnity or other right or remedy held by or available to the Beneficiary being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Beneficiary from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - (b) the Beneficiary compounding with, discharging or releasing or varying the liability of, or granting any time, indulgence or concession to, the Pledgor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Pledgor or any other person; or
 - (c) any act or omission which would not have discharged or affected the liability of the Pledgor had it been a principal debtor instead of cautioner or by anything done or omitted which but for this provision might operate to exonerate the Pledgor from the Secured Liabilities; or

- (d) any legal limitation, disability, incapacity or other similar circumstance relating to the Pledgor.
- 11.7 The Beneficiary shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Deed or by law, to:
- (a) take any action or obtain judgment or decree in any court against the Pledgor;
 - (b) make or file any claims to rank in a winding-up or liquidation of the Pledgor; or
 - (c) enforce or seek to enforce any other security taken, or exercise any right or plea available to the Beneficiary, in respect of any of the Pledgor's obligations under the Share Purchase Agreement other than this Deed.

12. Further Assurance

The Pledgor shall promptly execute and do all such assurances, acts and things and deliver all such documents as the Beneficiary may reasonably require for perfecting or protecting the security created by or pursuant to this Deed over the Pledged Securities or for facilitating the realisation of such rights and the exercise of all powers, authorities and discretions vested in the Beneficiary, and shall, in particular, on demand forthwith sign, seal, execute, deliver and complete all transfers, assignments, assignations, renunciations, mandates, instructions, deeds and documents of every kind and do or cause to be done, all acts and things of every kind which the Beneficiary may specify by written notice to the Pledgor to perfect the interest of the Beneficiary or to enable the Beneficiary or the nominees of the Beneficiary to exercise any rights or powers attaching to the Pledged Securities or to vest the Pledged Securities in the Beneficiary or the nominees of the Beneficiary, or to enable the Beneficiary to sell or dispose of the Pledged Securities or otherwise to enforce or exercise any rights or powers under or in connection with its security.

13. Mandate and Attorney

- 13.1 The Pledgor, hereby irrevocably appoints the Beneficiary to be its mandatory and attorney for it and on its behalf and in its name or otherwise and as its act or deed to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Beneficiary may require for perfecting or protecting the title of the Beneficiary to the Pledged Securities or for vesting any of the Pledged Securities in the Beneficiary or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and otherwise perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Beneficiary on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Beneficiary of all or any of the Pledged Securities.
- 13.2 The appointment of the Beneficiary as mandatory and attorney for the Pledgor pursuant to Clause 13.1 shall only be exercised at such time as (i) the Pledgor has failed to take any step it is required to take under this Deed; or (ii) at any time whilst this Deed is enforceable in accordance with Clause 8.1.
- 13.3 The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 13.

14. Expenses

- 14.1 The Pledgor binds and obliges itself for the whole expenses of completing and enforcing the security hereby granted and the expenses of any retrocession, reconveyance or discharge hereof.
- 14.2 All costs, charges and expenses incurred and all payments made by the Beneficiary hereunder in the lawful exercise of the powers hereby conferred whether or not occasioned by any act, neglect or default of the Pledgor shall carry interest from the date of the same being incurred or becoming payable at the Default Rate. The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable hereunder shall be payable by the Pledgor on demand and shall be a Secured Liability. All such costs, charges, expenses

and payments shall be paid and charged as between the Beneficiary and the Pledgor on the basis of a full and unqualified indemnity.

15. Indemnity

The Beneficiary and every attorney, manager, or other person appointed by the Beneficiary in connection herewith shall be entitled to be indemnified out of the Pledged Securities in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of any of the powers, authorities or discretions vested in them or him pursuant hereto and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Pledged Securities, and the Beneficiary may retain and pay all sums in respect of the same out of any monies received under the powers hereby conferred.

16. Avoidance of Payments

Any amount which has been paid by a party to the Beneficiary and which is, in the opinion of the Beneficiary, capable of being reduced or restored or otherwise avoided in whole or in part in the liquidation or administration of that party, shall not be regarded as having been irrevocably paid for the purposes of this Deed.

17. Notices

All notices, requests, demands and other communications to be given under this Deed shall be in writing in the English language and shall be served by leaving it at or sending it by pre-paid first-class post or recorded delivery (or registered airmail in the case of an address for service outside the United Kingdom), or e-mail to the address of the relevant Party which is set out below or to such other address as that party may have notified in writing from time to time to the party serving the notice for the purposes of receiving notices under this Deed:

Pledgor: Forsa Energy (UK) Limited

Address: BayWa r.e. UK Limited, 25 Ainslie Place, 1 Earl Grey Street, Edinburgh EH3 6AJ

E-mail: Gordon.MacDougall@baywa-re.co.uk

in each case marked for the attention of Gordon MacDougall,

with a copy to:

Name: Pinsent Masons LLP

Address: Princes Exchange, Edinburgh EH3 9AQ

E-mail: ian.mccarlie@pinsentmasons.com

in each case marked for the attention of Ian McCarlie,

Beneficiary: The Buccleuch Estates, Limited

Address: Buccleuch Weatherhouse, Bowhill, Selkirk TD7 5ES

E-mail: awilson@buccleuch.com and copied to ereception@buccleuch.com

in each case marked for the attention of Alan Wilson (Ref: NLEI),

with a copy to:

Name: Shepherd and Wedderburn LLP

Address: 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL, United Kingdom

E-mail: paul.hally@shepwedd.com

in each case marked for the attention of Paul Hally (Ref: B4855.26).

18. Counterparts, Delivery and Effective Date

- 18.1 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts.
- 18.2 Where executed in counterparts:
- (a) this Deed will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Deed.

19. Governing Law and Jurisdiction

- 19.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be construed and governed in all respects in accordance with the law of Scotland.
- 19.2 For the benefit of the Beneficiary, the Pledgor irrevocably agrees that the Court of Session in Edinburgh is to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and/or any non-contractual obligations connected with this Deed and that, accordingly, any suit, action or proceedings arising out of or in connection with this Deed and/or any non-contractual obligations connected with this Deed ("Proceedings") may be brought in that Court. The Pledgor irrevocably waives any objection to Proceedings in that court on the grounds of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
- 19.3 Nothing in this Clause 189 shall affect any right any person may have to take Proceedings in any other jurisdiction nor shall the taking of Proceedings in any jurisdiction preclude any person from taking Proceedings in any other jurisdiction.
- 19.4 The Pledgor irrevocably consents to any process in any proceedings anywhere being served by mailing a copy by registered or certified prepaid post to it in accordance with the terms of Clause 17 above. Nothing shall affect the right to serve process in any other manner permitted by law.

20. Consent to Registration

The Pledgor consents to the registration of this Deed for preservation:

IN WITNESS WHEREOF this Deed consisting of this and the preceding eight pages and the attached Schedule are executed in counterpart as follows with an effective date of 20 May 2019:

Subscribed for and on behalf of THE
BUCCLEUCH ESTATES, LTD.

by BERNARD FRANKLIN HIGGINS

at 27 SILVERMILLS COURT

on 20 May 2019

in the presence of:

[REDACTED] Witness

ALAN REID WILSON Name:

[REDACTED] Address

ENGINEER Occupation

[REDACTED]
Director / Secretary / Authorised Signatory

Subscribed for and on behalf of ~~FORSA~~

~~ENERGY LIMITED~~ FORSA ENERGY (UK) LIMITED

by

Director / Secretary / Authorised Signatory

at

on 2019

in the presence of:

..... Witness

..... Name:

..... Address

.....

.....

..... Occupation

20. Consent to Registration

The Pledgor consents to the registration of this Deed for preservation:

IN WITNESS WHEREOF this Deed consisting of this and the preceding eight pages and the attached Schedule are executed in counterpart as follows with an effective date of 20 MAY 2019:

Subscribed for and on behalf of THE
BUCCLEUCH ESTATES, LTD.

by

Director / Secretary / Authorised Signatory

at

on 2019

in the presence of:

..... Witness

..... Name:

..... Address

.....

.....

..... Occupation

Subscribed for and on behalf of ~~FORSA~~
~~ENERGY LIMITED~~ FORSA ENERGY (UK) LIMITED

by Gordon Macdonnell

Director / Secretary / Authorised Signatory

at Glasgow

on 20 MAY 2019

in the presence of:

..... Witness

Gordon Macdonnell Name:

..... Address

P.T. Occupation

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARES PLEDGE BY
FORSA ENERGY (UK) LIMITED IN FAVOUR OF THE BUCCLEUCH ESTATES, LTD.**

AND DATED 20 May 2019

**THE SCHEDULE
PLEDGED SECURITIES**

- A.** 50 fully paid "B" Ordinary Shares of £1.00 each in the share capital of NLEI LTD, registered number SC511747 (to be converted into "A" Ordinary Shares on or after the date of this Deed) (the "**Shares**");
- B.** all other securities of every kind which may at any time, whether directly or indirectly, be derived from any kind of the said Shares, whether by way of bonus, rights, exchange, option, preference, capital re-organisation or otherwise howsoever; and
- C.** where the context so admits, all monies and assets whatsoever at any time accruing on, or payable or receivable in respect of, any of the said Shares or securities and all voting and other rights and powers of any kind at any time attaching to, or exercisable in respect of, any of the said Shares or securities.