

SUBSCRIPTION AGREEMENT.

Relating to the subscription of up to £3,000,000 Bonds of £1 each – Causeway Series A-C

Dated: 11th June 2024

- (1) BEAUFORT PROPERTY INVEST Ltd (as Issuer)
- (2) The Subscribers
- (3) UCAT Services Limited (as Security Trustee)

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THIS AGREEMENT is dated 11th June 2024 and is made between:

- (1) **BEAUFORT PROPERTY INVEST LTD** incorporated and registered in England and Wales, Company Number 12169000 whose registered office is at 1 Mayfair Place, Devonshire House, First Floor, Mayfair, London, England, W1J 8AJ (the "**Issuer**");
- (2) All persons who have agreed to subscribe for Bonds (the "**Subscribers**"); and
- (3) **UCAT SERVICES LIMITED**, a private limited company registered in England and Wales with registration number 10552323 and having its registered office at 7 Bell Yard, London, England, WC2A 2JR., in its capacity as security trustee and representative of the Bondholders under and pursuant to the Security Trust Deed (the "**Security Trustee**").

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Board**" means the board of directors of the Issuer.

"**Bondholder**" means the person in who is listed as a registered holder of a Bond at any given time in the Register.

"**Bondholder Resolution**" means a resolution passed in accordance with Clause 20 (*Bondholder Meetings and Bondholder Resolutions*) by Bondholders holding a majority of the aggregate principal amount of the Bonds.

"**Bonds**" means the A-C Series of Loan Bonds; transferable, ISA-eligible, secured debt instruments issued by the Issuer pursuant to the terms of this Agreement in multiples of £1 in relation to the Causeway, Chiddingstone (*Form of Bond*).

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday in the United Kingdom) on which banks and building societies generally are open for general business in London.

"**Business Day Convention**" means that if the relevant date falls on a day that is not a Business Day, that day will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that day will be the first preceding day that is a Business Day.

"**Charged Assets**" means all the assets, rights and property of the Issuer mortgaged, assigned or charged by way of fixed and floating charge pursuant to any Security Document.

"**Committed Amount**" means in relation to each Subscriber, the nominal value of the Bonds for which it has subscribed.

"**Constitutional Documents**" means the articles of association of the Issuer as from time to time amended.

"**Debenture**" means a deed made between the Issuer and the Security Trustee in a form agreed (or to be agreed) between them whereby the Issuer with full title guarantee charges to the Security Trustee by way of first fixed and floating charge, all the undertaking, property, assets and rights of the Issuer at any time not effectively mortgaged, charged or assigned; and

"**Event of Default**" means an event specified in Clause 13 (*Default*).

"**FCA**" means the Financial Conduct Authority or any similar future authority carrying on substantially the same functions.

"**Final Maturity Date**" means the anniversary of its issue according to the series (adjusted in accordance with the Business Day Convention);

"**Finance Document**" means each of:

- (a) this Agreement;
- (b) each Bond;
- (c) each Loan Agreement
- (d) each Security Document;
- (f) any other document designated in writing as such by the Security Trustee and the Issuer.

"**Finance Party**" means each of:

- (a) the Security Trustee;
- (b) the Bondholders; and
- (c) the Subscribers.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

- (a) moneys borrowed (including debit balances at financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any Bond purchase facility or the issue of Bonds, Bonds, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, Bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into that agreement is to raise finance; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

"**Financial Year**" means the Issuer's financial year.

"**GAAP**" means generally accepted accounting principles in the UK (including International Financial Reporting Standards, as applicable) adopted and accepted for the preparation and presentation of audited financial statements and complying with all applicable financial reporting standards and statements of standard accounting practice issued or adopted by the Accounting Council of The Financial Reporting Council Limited or any other relevant body or bodies from time to time.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Information Memorandum**" means the information memorandum relating to the Bonds issued by the Issuer on or around the date of this Agreement.

"**Interest Rate**" means the rate of interest payable on each Bond, being 12.0% (twelve per cent) per annum.

"**Issuance Date**" means a Business Day upon which any Bond is issued.

"**Issuance Notice**" means a notice from the Issuer to the Security Trustee in respect of Bonds to be issued by it (*Form of Issuance Notice*).

"**Issuer Charged Assets**" means the property charged and assigned pursuant to the Security Documents, together with any other property or assets held by and/or assigned to the Security Trustee and/or any deed or document supplemental thereto, in each case to the extent they relate to the Bonds.

"**Issuer Security**" means the Security over the Issuer Charged Assets purported to be created by the Security Documents.

"**Loan Agreement**" means the credit facility made by the Issuer (in its capacity as lender) with the intention of providing safe and secure returns for the ultimate benefit of the Bonds.

"**Material Adverse Effect**" means, any claims, litigation, arbitration or administrative proceedings against the Company which would, if adversely determined, have a material adverse effect on:

- (a) the business, assets or financial condition of the Issuer;
- (b) the ability of the Issuer to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents or the rights or remedies of any Finance Party under the Finance Documents.

"**Party**" means a party to this Agreement including for the avoidance of doubt any successor or permitted transferee or assignee of any Party.

"**Potential Event of Default**" means an event or circumstance which with the giving of notice, the expiry of a grace period, the making of any determination under the Finance Documents, or the fulfilment of any other applicable condition (or any combination of the foregoing) would constitute an Event of Default.

"**Proceeds**" means the moneys received by the Issuer from the Subscribers in relation to the subscription for Bonds pursuant to Clause 2.2 (*Issue of Bonds*).

"**Register**" means the register maintained by the Issuer in respect of the Bonds.

"**Reservations**" means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court;
- (b) the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, re-organisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;

- (c) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Period Act 1984;
- (d) the possibility that an undertaking to assume liability for or to indemnify against non-payment of UK stamp duty may be void;
- (e) charges expressed to be fixed charges may be held by a court to take effect as floating charges;
- (f) defences of set-off or counterclaims; and
- (g) similar principles, rights and defences under the laws of any foreign jurisdictions in which relevant obligations may have to be performed.

"Secured Parties" means the Bondholders, the Subscribers and the Security Trustee;

"Security Documents" means:

- (a) the Debenture (as confirmed, amended and supplemented from time to time);
- (b) the Security Trust Deed and each supplement thereto;
- (c) any document creating, evidencing or granting security for the obligations of the Issuer under the Finance Documents; and
- (d) any other document designated in writing as such by the Issuer and the Security Trustee.

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement having a similar effect.

"Security Trust Deed" means a deed of even date with this Agreement and made between the Security Trustee and the Issuer.

"Subsidiary" has the meaning given to that term by section 1159 of the Companies Act 2006 (but, in the case of the latter, also includes a subsidiary undertaking as defined in section 1162 of the Companies Act 2006).

"Taxes" or **"taxes"** means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature, together with interest thereon and penalties with respect thereto, if any, and any payments made on or in respect thereof and **"Taxation"** or **"taxation"** and **"Tax"** or **"tax"** shall be construed accordingly.

"Total Committed Amount" means £3,000,000;

1.2 Interpretation

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (a) the **"Security Trustee"**, a **"Bondholder"** or any **"Subscriber"** shall be construed so as to include its and any subsequent successors, transferees and assigns in accordance with their respective interests and in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Security Trust Deed;
- (b) **"assets"** includes properties, revenues and rights of every description;
- (c) **"continuing"** in relation to an Event of Default or a Potential Event of Default, shall be construed as a reference to an Event of Default or a Potential Event of Default which has not been remedied within the relevant grace period to the satisfaction of the Security Trustee or waived in accordance with the terms hereof;

- (d) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) **"insolvency laws"** includes any liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws;
- (f) a **"month"** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:
 - (i) if there is no numerically corresponding day in the month in the next calendar month, that period shall end on the last day in that calendar month; and
 - (ii) if any such period commences on the last Business Day of a calendar month, such period shall end on the last Business Day in the calendar month on which it is to end;
- (g) a **"person"** shall be construed as a reference to any persons, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (h) a **"receiver"** includes any receiver, trustee, administrator or other similar official;
- (i) a **"regulation"** includes any regulation, rule, official directive, code of practice, request or guideline (whether or not having the force of law but if not having the force of law, being of a kind that it is customary for the relevant person to comply with) of any governmental body, agency, department or regulatory, self-regulatory or other similar authority or organisation;
- (j) **"sterling"** or **"£"** the lawful currency of the United Kingdom; and
- (k) **"VAT"** means:
 - (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
 - (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (A) above, or imposed elsewhere;
- (l) a Clause, sub-clause or a Schedule is a reference to a clause or sub-clause of or a schedule to this Agreement;
- (m) a law or statute is a reference to that law or statute as re-enacted, amended or replaced;
- (n) a person includes its successors and permitted assigns; and
- (o) a Finance Document or another document is a reference to that Finance Document or other document as amended, novated or supplemented from time to time.

1.2.2 Unless otherwise defined in any Security Document or if the context otherwise requires, a term defined in this Agreement or any other Finance Document has the same meaning in such Security Document or in any notice given under or in connection with such Security Document, as if all references in the defined terms to the Agreement or other Finance Document were a reference to such Security Document or such notice.

1.2.3 The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

1.2.4 Save where the context otherwise requires, any word in this Agreement importing the singular shall include the plural and vice versa.

1.2.5 To the extent that the Security Trustee has any discretion or is required to make any decisions or judgements under this Agreement, it will do so in accordance with the Security Trust Deed, unless otherwise set out herein.

1.3 **Construction**

Application of Provisions in Agreement

Clauses 12.8 (*Negative Pledge*), 19 (*Amendments and Waivers*) and 24 (*Notices*) of this Agreement are deemed to form part of each Security Document as if expressly incorporated into it and as if all references in such clauses to the Agreement were a reference to such Security Document.

1.4 **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

2 THE BOND FACILITY

2.1 **Status**

The Bonds are direct, unconditional and unsubordinated obligations of the Issuer and are secured in the manner set out in Clause 4 (*Issuer Security*) and rank *pari passu* among themselves and any further Bonds issued by the Company in the future.

2.2 **Issue of Bonds**

2.2.1 Subject to the terms of this Agreement, the Issuer will issue and sell to each Subscriber the Bonds in the principal amount subscribed for by each Subscriber and each Subscriber will purchase from the Issuer the Bonds in such principal amount, the aggregate principal amount of the Bonds not exceeding the Total Committed Amount.

2.2.2 The parties acknowledge that the Issuer shall approve the form of Bonds on the execution of this Agreement but that the issuance of Bonds shall be carried out via an electronic process and shall not require further execution by hand by the Issuer.

2.3 **Minimum Subscription**

2.3.1 The minimum initial Committed Amount per Subscriber shall be £1,000.00.

2.3.2 Any further subscriptions made subsequently by each Subscriber shall be subject to the minimum Committed Amount of £1

2.4 **Further Issues**

On each Issuance Date, the Bonds to be issued on such Issuance Date shall form a single series with the other Bonds issued on such Issuance Date and shall rank *pari passu* in all respects and shall be consolidated and form a single series.

2.5 **Nature of a Finance Party's rights and obligations**

2.5.1 The obligations of a Finance Party under the Finance Documents are several. Failure of a Finance Party to carry out its obligations does not relieve any other Finance Party of its obligations under the Finance

Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.5.2 The rights of a Finance Party under the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Issuer shall be a separate and independent debt.

2.5.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce the rights referred to in Clause 2.5.2.

3 PURPOSE

3.1 The Issuer shall use the Proceeds for any corporate purpose permitted under its Constitutional Documents (subject to the limitations set out in this Agreement and the payment of all and any costs associated with the issue of Bonds) and the Issuer shall apply all Proceeds received by it hereunder accordingly.

3.2 Without affecting the obligations of the Issuer in any way, no Finance Party is bound to monitor or verify the application of the Proceeds.

4 ISSUER SECURITY

The Issuer's obligations in respect of the Bonds are secured pursuant to the Security Documents in favour of the Security Trustee for the benefit of itself and the Bondholders and the other Secured Parties as follows:

4.1 an assignment by way of security of all the Issuer's rights, title and interest arising under each of the Finance Documents to which the Issuer is a party and certain material contracts of the Issuer; and

4.2 a charge by way of first fixed and floating charge over the whole of the Issuer's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) pursuant to the fixed charge referred to in this Clause 4.2.

5 CONDITIONS PRECEDENT

5.1 Initial Documentary Conditions Precedent

The Subscribers shall only be obliged to purchase and pay for the Bonds to be issued under this Agreement provided that the Issuer has confirmed that it has provided all of the documents set out in Schedule 1 (*Initial Conditions Precedent*).

5.2 Conditions Precedent to all Bonds

The obligations of each Subscriber to purchase and pay for the Bonds in accordance with Clause 6 (*Issuance*) are subject to the further conditions precedent that, on the date of the relevant Issuance Notice and at the time of issuing such Bonds:

5.2.1 no Event of Default or Potential Event of Default has occurred which is continuing or would result from the issuance of the proposed Bonds; and

5.2.2 the matters represented by the Issuer set out in Clause 11 (*Representations and Warranties*) are correct in all material respects on, and as of such times, as if made at each such time and would be so correct immediately after the issuance of such Bonds.

6 ISSUANCE

6.1 Receipt of Issuance Notices

The Issuer will, subject to clause 6.2.4, issue Bonds and the Subscribers will agree to purchase such Bonds if the Issuer receives a duly completed Application from the Issuer.

6.2 Issuance of Bonds

6.2.1 The Issuer shall promptly notify each relevant Subscriber of the details of each Issuance Notice.

6.2.2 On each Issuance Date subject to the terms of this Agreement, each Subscriber shall pay its Committed Amount into the Issuer's account specified and the Issuer shall ensure that the Security Trustee shall issue the Bonds on behalf of the Issuer and deliver the relevant Bond to the relevant Subscriber.

6.2.3 The Issuer shall only specify in any Issuance Notice an Issuance Date falling on a Wednesday (or next Business Day) of any month.

6.2.4 The Issuer may elect to return the Committed Amount to the Subscriber at any point prior to the issue of the Bonds.

7 PAYMENT OF THE BONDS

The Issuer shall pay to each Bondholder the principal amount of each Bond together with interest accrued thereon on the relevant Final Maturity Date.

8 INTEREST

8.1 Calculation of Interest

The Bonds shall accrue interest at the Interest Rate applied for, at an annual rate and on a simple basis. As

follows: Series A – 7.5% paid quarterly

Series B – 9% paid bi annually

Series C – 10% paid upon maturity

8.2 Due Dates

Except as otherwise provided in this Agreement, accrued interest on each Bond is payable by the Issuer in arrears .

9 PAYMENTS

9.1 Place of payment

9.1.1 All payments by the Issuer to Bondholders shall be made in sterling to such account at such office or in the United Kingdom as the relevant Bondholder may notify to the Issuer for this purpose by not less than five Business Days' prior written notice.

9.1.2 Each payment in respect of a Bond will be made to the person shown as the Bondholder in the Register at the opening of business in the place of the Security Trustee's registered office on the fifteenth day before the due date for such payment.

9.2 Set-off and counterclaim

All payments made by the Issuer under this Agreement shall be made without set-off, counterclaim or other deduction, save as required by law.

9.3 Non-Business Days

9.3.1 If a payment under this Agreement is due on a day which is not a Business Day, then the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

9.3.2 During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

10 TAXATION

All payments of principal, interest and any fees payable in respect of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction (whether by the Issuer or otherwise) of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall not be under any obligation to pay any additional amounts to the Bondholders.

11 REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties

The Issuer makes the representations and warranties set out in this Clause 11 to each Finance Party.

11.2 Status

11.2.1 It is a private limited company registered under the Companies Act 2006 and it is duly established and validly existing under the laws of England and Wales.

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

11.3 Binding obligations

Subject to the Reservations, each Finance Document constitutes or, when executed, will constitute the Issuer's legal, valid, binding and enforceable obligations and will be admissible in evidence in England and Wales.

11.4 Non-conflict

The entry into and performance by it, and the exercise of its rights and performance of its obligations under the transactions contemplated by the Finance Documents, do not and will not conflict with:

11.4.1 any law or regulation or official or judicial order applicable to it or binding on its assets;

11.4.2 its Constitutional Documents; or

11.4.3 any document which is binding upon the Issuer or any asset of the Issuer in any material respect.

11.5 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of the Finance Documents and the exercise of its rights and performance of its obligations under the transactions contemplated by the Finance Documents.

11.6 Authorisations

Subject to the relevant registrations at Companies House, all Authorisations required or desirable in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

11.7 Governing law and enforcement

11.7.1 The choice of the law of England and Wales as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

11.7.2 Any judgement obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

11.8 Deduction of Tax

As at the date of this Agreement, it is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

11.9 No filing or stamp taxes

Other than registration of the Security Documents at Companies House, it is not necessary as at the date of this Agreement that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

11.10 No default

11.10.1 No Event of Default or Potential Event of Default is continuing or might reasonably be expected to result from the issuing of any Bond; and

11.10.2 no other event or circumstance is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition or any combination of the foregoing, might reasonably be expected to constitute) a default under any other agreement or instrument which is binding on the Issuer or to which its assets are subject, which would have a Material Adverse Effect.

11.11 Information

11.11.1 The written information set out in the Information Memorandum was true in all material respects as at the date it was provided to the best of the Issuer's knowledge and belief having made all reasonable enquiries as at the date on which it was provided.

11.11.2 The Information Memorandum did not omit as at its date any information which, if disclosed, might reasonably be expected to have adversely affected the decision of a Finance Party considering whether to enter into this Agreement.

11.11.3 Save as previously disclosed to the Security Trustee in writing, nothing has occurred since the date of the Information Memorandum that would lead to it being untrue or misleading in any material respect.

11.12 Accounts

The annual accounts of the Issuer most recently delivered to the Security Trustee (if any):

11.12.1 have been prepared in accordance with GAAP; and

11.12.2 fairly represent the financial condition of the Issuer as at the date to which they were drawn up,

and there has been no material adverse change in the financial condition of the Issuer since the date to which those accounts were drawn up.

11.13 Pari passu ranking

Its payment obligations under the Finance Documents, save to the extent that those obligations are afforded priority by any Security Document, rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

11.14 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened against it.

11.15 Security Documents

11.15.1 Subject to the relevant registrations at Companies House, the Security Documents create valid Security Interests.

11.15.2 That the floating charge granted by the Issuer under the Debenture either by itself, or when taken together with other charges, relates as of the date hereof (and will relate at all relevant times), to the whole or substantially the whole of the Issuer's assets.

11.16 Miscellaneous

Otherwise than with the prior written consent of the Finance Parties, it has not taken any corporate action nor have any steps been taken or legal proceedings been started or threatened against it which have come to its notice for its winding-up, dissolution or insolvent re-organisation or for the appointment of a receiver, administrator, trustee or similar officer of it or of any of its assets or revenues.

11.17 Times for making representations and warranties

The representations and warranties set out in this Clause 11 (*Representations and Warranties*) are made by the Issuer on the date of this Agreement and (save for Clauses 11.8 and 11.9 and sub-clause 11.11.3 of Clause 11.11 (*Information*)) are deemed to be repeated by the Issuer on the date of each Issuance Notice, at the time of issuing any Bond.

12 GENERAL UNDERTAKINGS

12.1 Duration

The undertakings in this Clause 12 (*General Undertakings*) remain in force from the date of this Agreement for so long as any amount is or may be outstanding under a Finance Document or any Committed Amount is in existence.

12.2 Financial Information

12.2.1 The Issuer shall supply to the Security Trustee and, in the case of sub-clauses (a) and (b) below, certified by an authorised signatory on behalf of the Issuer as giving a fair and accurate view of its financial condition as at the end of the period to which they relate and of the results of its operations for such period:

- (a) as soon as the same are available (and in any event within 120 Business Days of the end of each of its Financial Years) the annual report and audited accounts (if relevant) of the Issuer for that Financial Year (including the income and expenditure account and balance sheet); and

- (b) as soon as the same are available (and in any event within 30 Business Days of the end of each of its financial quarters), the quarterly management accounts of the Issuer, (including income and expenditure account, balance sheet and commentary) for such quarter.

12.2.2 The Issuer shall not without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld, change the firm appointed as the Auditors.

12.3 Information - Miscellaneous

The Issuer shall supply to the Security Trustee:

- 12.3.1 all documents despatched by it to its members in their capacity as members or to its creditors generally (or any class of them) on or about the same time as they are despatched, but only, in the case of notices or other documents despatched to its members, if they are relevant to the monitoring by the Finance Parties of the performance by the Issuer of, or its ability to perform its obligations under, the Finance Documents;
- 12.3.2 promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending, and which relate to claims which in aggregate exceed £100,000;
- 12.3.3 promptly, all information received from the FCA or any other regulatory or self-regulatory authority or organisation relating to the status of the Issuer or the conduct of its business and any other information from any of the foregoing to the extent that such information might reasonably be expected to be relevant to the monitoring by the Finance Parties of the ability of the Issuer to perform its obligations under the Finance Documents or to the extent that such information might reasonably be expected to be material to the financial condition of the Issuer;
- 12.3.4 immediately upon becoming aware of them, details of any adverse variations in its cash flow which might reasonably be expected to have a Material Adverse Effect;
- 12.3.5 promptly (providing such requests are made no more than quarterly) provide such other information about its financial condition, business, operations as any Bondholder (through the Security Trustee) may reasonably request;
- 12.3.6 promptly, following each renewal date and at any time on request by the Security Trustee, copies of policies, certificates or cover Bonds relating to each contract or policy of insurance taken out by or on behalf of the Issuer or in which the Issuer has an interest.

12.4 Notification of Default

The Issuer shall notify the Security Trustee of any Event of Default or Potential Event of Default (and the steps, if any, being taken to remedy it) promptly upon it becoming aware of its occurrence.

12.5 Authorisations

The Issuer shall promptly obtain, maintain and comply with the terms of and supply a certified copy to the Security Trustee of, any Authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity, legality or enforceability or admissibility in evidence of, any Finance Document.

12.6 Pari passu ranking

- 12.6.1 The Issuer shall procure that its obligations under the Finance Documents, save to the extent that those obligations are afforded priority by any Security Document, do and will rank at least *pari passu* with all its other present and future unsecured obligations, except for obligations which are mandatorily preferred by law applying to companies limited by shares.

12.6.2 Notwithstanding clause 12.6.1, the Issuer may issue further Bonds at any time which may also be secured by way of additional security over the Charged Assets and holders of such Bonds will rank pari passu with the Bondholders.

12.7 Compliance with Laws

The Issuer shall comply in all material respects with all:

12.7.1 laws to which it may be subject, if failure so to comply would have a Material Adverse Effect; and

12.7.2 sanctions-related laws and regulations to which it may be subject if failure so to comply would have a Material Adverse Effect.

12.8 Negative pledge

12.8.1 The Issuer shall not create or permit to subsist any Security Interest on any of its Charged Assets.

12.8.2 Sub-clause 12.8.1 of this Clause 12.8 does not apply to:

- (a) any lien arising by operation of law in the ordinary course of trading and securing amounts not more than thirty days overdue;
- (b) Security Interests created under or pursuant to the Finance Documents;
- (c) Security Interests arising out of title retention provisions in arrangements for the purchase of goods in the ordinary course of business;
- (d) any Security Interest created with the prior written consent of the Security Trustee; or
- (e) Security Interests comprising a netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances.

12.8.3 Except in relation to the Issuer's rights under Loan Agreements, the Issuer shall not without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby it is or may be leased to or re-acquired or acquired by the Issuer or any of its related entities; or
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

in circumstances where the transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset to the extent that any such transaction could reasonably be expected to have a Material Adverse Effect.

12.9 Maintenance of Status

The Issuer shall carry on its business in accordance with the objects specified in its Constitutional Documents and not make any substantial change to the general nature or scope of its business from that described in the Information Memorandum.

12.10 Mergers

12.10.1 Except with the prior written consent of the Security Trustee the Issuer shall not enter into any merger or de-merger or consolidation or reconstruction or amalgamation or transfer its engagements to any person or accept the transfer of engagements of any person to it or, in each case, any other type of arrangement having the same or similar effect in the opinion of the Security Trustee.

12.10.2 The Issuer will not become a Subsidiary of any person (or cease to be a Subsidiary of any Holding Company expressly approved for this purpose in the future) without the prior written consent of the Security Trustee.

12.11 Loans and guarantees

The Issuer shall not, without the prior written consent of the Security Trustee, make any investment (whether by way of shares, securities or otherwise) or loan to any person or grant any credit or financial support to any person or provide any guarantee or similar assurance for any Financial Indebtedness of any person (or grant any Security Interest, indemnity or similar assurance in respect of any Financial Indebtedness of any person), other than loans made pursuant to the Loan Agreements and in compliance with the other terms of the Finance Documents and matters reasonably ancillary to the activities of the Issuer described in the Information Memorandum.

12.12 Access

If a Potential Event of Default or an Event of Default has occurred and is continuing or if the Security Trustee or Security Trustee reasonably believes that a Potential Event of Default or an Event of Default has occurred and is continuing or may occur, the Issuer shall permit the Security Trustee and any person (being an accountant, auditor, solicitor, valuer or other professional adviser of the Security Trustee) authorised by the Security Trustee to have, at all reasonable times during normal business hours, and on reasonable notice, access to the officers, property, premises and accounting books and records of the Issuer, subject to any restrictions imposed by the Data Protection Act 2018 or other applicable regulations.

12.13 Reports

The Issuer shall deliver reports on a quarterly basis to the Security Trustee. the principal amount outstanding under and whether any default has occurred (and if so, the steps being taken to remedy such default).

13 DEFAULT

13.1 Events of Default

Each of the events set out in Clauses 13.2 (*Non-payment*) to 13.13 (*Material Adverse Change*), inclusive, is an Event of Default (whether or not caused by any reason whatsoever outside the control of the Issuer or any other person).

13.2 Non-payment

The Issuer fails to pay any sum due under the Finance Documents on the due date for payment and such failure continues for a period of 28 Business Days.

13.3 Breach of other obligation

The Issuer fails to perform or observe any obligation, condition or provision binding on it under the Finance Documents (other than those referred to in Clause 13.2 (*Non-payment*) and, except where such failure is not, in the opinion of the Security Trustee (acting reasonably), capable of remedy (when no such notice shall be required) such failure continues for 28 Business Days after the earlier of (a) the date notice of such failure requiring the Issuer to remedy the same has been given by the Security Trustee to the Issuer or (b) the Issuer becoming aware of such failure.

13.4 Misrepresentation

A representation, warranty or statement made or deemed to be made or repeated by the Issuer in, or in connection with, any Finance Document or in any document delivered by or on behalf of the Issuer under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made or repeated.

13.5 Repudiation

The Issuer repudiates any Finance Document or does or causes to be done any act or thing evidencing an intention to repudiate any Finance Document.

13.6 Illegality or Impossibility

At any time it is or becomes impossible or unlawful for the Issuer to perform or comply with any or all of its obligations under any of the Finance Documents or any of the obligations of the Issuer under any of the Finance Documents are not or cease to be legal, valid and binding.

13.7 Security

At any time, any of the Security Interests created pursuant to the Security Documents is or becomes unlawful or is not, or ceases to be legal, valid, binding or enforceable or otherwise ceases to be effective.

13.8 Insolvency

13.8.1 The Issuer 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;

13.8.2 The value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities); or

13.8.3 A moratorium is declared in respect of any indebtedness of the Issuer.

13.9 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

13.9.1 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 Issuer;

13.9.2 a composition, compromise, assignment or arrangement with any creditor of the Issuer;

13.9.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or

13.9.4 enforcement of any Security Interest over any assets of the Issuer,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 13.9 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 Business Days of commencement.

13.10 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value of at least £100,000.

13.11 Cessation of business

The Issuer ceases or threatens to cease to carry on all or a substantial part of its business or operations, or sells, transfers or otherwise disposes of the whole or a substantial part of its undertaking or assets, whether by a single transaction or a number of transactions.

13.12 Litigation

There is current, pending or threatened any claims, litigation, arbitration or administrative proceedings against the Issuer which would, if adversely determined, have a Material Adverse Effect.

13.13 Material Adverse Effect

Any event or circumstance occurs which, in the reasonable opinion of the Security Trustee, has or is reasonably likely to have a Material Adverse Effect.

13.14 Consequences of an Event of Default

On and at any time after the occurrence of an Event of Default which is continuing, the Security Trustee may, and if so directed by the Bondholders pursuant to a Bondholder Resolution, by notice to the Issuer shall:

13.14.1 require that an audit is undertaken by the Auditor. Following receipt of a request under this clause 13.14.1, the Issuer shall procure that the relevant audit is undertaken as soon as reasonably practicable (at its own expense) and that the Security Trustee has unfettered access to the resultant audit report and all relevant members of the audit team for the purpose of understanding such audit reports; and/or

13.14.2 demand that all the Bonds together with accrued interest and all other amounts accrued under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or

13.14.3 demand that all the Bonds together with accrued interest and all other amounts accrued under this Agreement be payable on demand, whereupon they shall immediately become payable on demand.

14 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

14.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

14.1.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

14.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

15 EXPENSES

15.1 Initial and special costs

The Issuer shall within five Business Days of demand pay the Security Trustee or, the amount of all costs and expenses (including but not limited to, legal fees, valuation costs and VAT relating thereto) properly and reasonably incurred by any of them in connection with:

15.1.1 any amendment, waiver, consent or suspension of rights (or any proposal for any of the foregoing) requested by or on behalf of the Issuer (or arising out of or consequential upon any such request) and relating to a Finance Document or a document referred to in any Finance Document; and

15.1.2 any other matter, not of an ordinary administrative nature, arising out of, or in connection with, a Finance Document excluding as a consequence of the resignation of the Security Trustee or the transfer or assignment or novation of any Bonds.

15.2 Enforcement costs

The Issuer shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees and VAT relating thereto) properly incurred by it in connection with the enforcement of or the preservation of any rights under, any Finance Document.

15.3 Indemnity to the Security Trustee

The Issuer shall promptly indemnify the Security Trustee against any cost, loss of liability incurred by the Security Trustee (acting reasonably) as a result of:

15.3.1 investigating any event which it reasonably believes is an Event of Default or Potential Event of Default; or

15.3.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

16 STAMP DUTIES

The Issuer shall pay and, forthwith on demand, indemnify each Finance Party against any liability it incurs in respect of, any stamp duty, stamp duty land tax, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of any Finance Document.

17 INDEMNITY

The Issuer shall, within five Business Days of demand, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of the occurrence of any Event of Default.

18 CALCULATIONS

Interest accrues from day to day and is calculated on a simple basis annually and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

19 AMENDMENTS AND WAIVERS

19.1 Procedure

19.1.1 The Security Trustee may (but shall not be obliged to) agree without the consent of the Bondholders to any modification to or variation of the Bonds or any other Finance Documents which, in the Security Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

19.1.2 The Security Trustee may agree to any amendment to the Bonds or any other Finance Documents which have been approved by a Bondholder Resolution.

19.1.3 The Security Trustee shall promptly notify the other Parties of any amendment or waiver effected under sub-clause 19.1.1 or 19.1.2 of this Clause 19.1, and any such amendment or waiver will be binding on all the Parties.

19.2 Exceptions

19.2.1 Notwithstanding the provisions of Clause 19.1, an amendment or waiver which relates to:

- (a) an extension of the date for, or a decrease in an amount or a change in the currency of, any payment under the Finance Documents;
- (b) an increase in a Subscriber's Committed Amount; and
- (c) a term of a Finance Document which expressly requires the consent of each Bondholder;

may not be effected without the consent of each Bondholder.

19.2.2 An amendment or waiver which relates to the rights and/or obligations of the Security Trustee may not be made without its consent.

19.3 **Waivers and Remedies Cumulative**

The rights of each Party under the Finance Documents:

19.3.1 may be exercised as often as necessary;

19.3.2 are cumulative and not exclusive of its rights under the general law; and

19.3.3 may be waived only in writing and specifically.

Delay in exercising or the non-exercise of any such right is not a waiver of that right.

20 **BONDHOLDER MEETINGS AND BONDHOLDER RESOLUTIONS**

20.1 The Issuer shall be entitled by notice in writing (which for this purpose includes email) to convene a meeting of Bondholders to consider any matter it proposes (including a Bondholder Resolution). The Issuer shall also convene a meeting of Bondholders if requested to do so in writing either by (i) Bondholders holding not less than fifty per cent. (50%) of the aggregate principal amount of Bonds, to consider a Bondholder Resolution, (ii) (where an Event of Default has occurred which has not been waived by a Bondholder Resolution) by any Bondholder, to consider a Bondholder Resolution, or by the Security Trustee.

20.2 The Issuer shall adopt such procedure as appears reasonable to it in relation to the convening of any meeting of Bondholders. Without limitation, such a procedure may include acceptance of votes by Bondholders submitted in writing or by electronic means (including e-mail) and a meeting shall include any procedure reasonably considered by the Issuer to be sufficient to ascertain the view of Bondholders. Neither the Issuer nor any of its directors shall be entitled to vote on any Bondholder Resolution.

20.3 Alternatively, a Bondholder Resolution may be passed by a written resolution, contained in one or more documents, each signed, or otherwise indicated as having been accepted, by or on behalf of holders of a majority of the principal amount of Bonds outstanding. The Issuer shall adopt such procedure as appears reasonable to it in relation to the circulation and acceptance of any such resolution, including acceptance of votes submitted of votes submitted by electronic means (including e-mail) and shall be entitled to specify that any such resolution shall be passed as soon as a sufficient number of votes or acceptances has been received to ensure that it will be passed.

20.4 In addition to a waiver of an Event of Default, the following can be approved by a Bondholder Resolution:

20.4.1 the sanction of any proposals for any modification, variation, abrogation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether such rights arise under this Agreement or otherwise;

20.4.2 consent to any modification, amendment or abrogation of any of the provisions contained in this Agreement or any which is proposed by the Issuer and authorise the Issuer to execute an instrument supplemental to this Agreement embodying any such modification, amendment or abrogation.

21 **REGISTRATION, EXCHANGE AND SUBSTITUTION OF THE BONDS**

21.1 **Registration of Bonds**

The Issuer shall keep at its principal executive office the Register for the registration of holders of Bonds and the registration of transfers of Bonds. The name and address of each Bondholder shall be entered on the Register.

21.2 Replacement of Bonds

Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Bond together with:

21.2.1 in the case of loss, theft or destruction, an indemnity from the relevant Bondholder in a form reasonably satisfactory to the Issuer;

21.2.2 in the case of mutilation of a Bond, upon the surrender and cancellation of the mutilated Bond,

the Issuer shall, within ten Business Days, at its own expense, execute and deliver, in lieu thereof, a new Bond dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Bond or dated the date of such lost, stolen, destroyed or mutilated Bond if no interest shall have been paid thereon.

21.3 Transfers by the Issuer

The Issuer may not without the prior written consent of the Security Trustee assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under the Finance Documents.

21.4 Transfer of Bonds by Bondholder

21.4.1 Subject to the remainder of this clause 21.4, the Bonds are wholly transferable by a Bondholder by notice to the ISA Plan Manager or the Issuer.

21.4.2 The Issuer does not undertake to purchase any of the Bonds from a Bondholder and nor does it guarantee that Bonds listed for transfer will be purchased by other prospective Bondholders.

21.5 Repurchase of Bonds

21.5.1 Subject to clause 21.5.2, the Issuer has the right to re-purchase any of the Bonds from a Bondholder at the price at which it or they were originally purchased (together with accrued interest at the Interest Rate up to the date of re-purchase (the “**Re-purchase Date**”). If and when a re-purchase is proposed, the Issuer shall give the Bondholders not less than 28 Business Days’ prior written notice of the proposed re-purchase specifying the re-purchase price (the “**Re-purchase Notice**”). The Issuer shall repurchase the Bonds referenced in the Re-purchase Notice on the Re-purchase Date with immediate effect and the relevant registers be updated accordingly.

22 SEVERABILITY

If a provision of any Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

22.1.1 the validity or enforceability in that jurisdiction of any other provision of the Finance Documents; or

22.1.2 the validity or enforceability in other jurisdictions of that or any other provision of the Finance Documents.

23 COUNTERPARTS

This Agreement 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 Agreement.

24 NOTICES

24.1 Giving of notices

Subject to Clause 25.3 (*Electronic communication*), all notices or other communications under or in connection with this Agreement shall be given in writing (which includes email). Any such notice will be deemed to be given when delivered (delivery shall be deemed to be immediate if by hand or two days after posting if sent by first class post).

However, a notice given in accordance with the above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

24.2 **Addresses for notices**

24.2.1 The address and email address of each Party (other than the Security Trustee and the Issuer) for all notices under, or in connection with, this Agreement, are:

- (a) those notified by that Party for this purpose to the Security Trustee on or before it becomes a Party; or
- (b) any other notified by that Party for this purpose to the Security Trustee by not less than five Business Days' notice.

24.2.2 The address of the Security Trustee is:

UCAT Services Limited
Unit 9 St Stephens Court
St. Stephens Road
Bournemouth
England
BH2 6LA
And;

pcrawford@ucatservices.co.uk

or such other as the Security Trustee may notify to the other Parties.

24.2.3 The address of the Issuer is:

BEAUFORT PROPERTY INVEST Ltd
1 Mayfair Place
Devonshire House
First Floor
Mayfair
London
W1J 8AJ And;

cbc@beaufortpropertyinvest.com

24.2.4 The Security Trustee shall, promptly upon request from any Party, give to that Party the address or email of any other Party applicable at the time for the purposes of this Agreement.

24.3 **Electronic communication**

24.3.1 Any communication to be made between the Security Trustee, a Subscriber, a Bondholder and the Issuer under or in connection with this Agreement may be made by electronic mail or other electronic means if the Security Trustee, the Issuer and the relevant Bondholder:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their address or any other such information supplied by them.

24.3.2 Any electronic communication made between the Security Trustee, a Subscriber, a Bondholder and the Issuer will be effective only when actually received in readable form and in the case of any electronic communication made by a Subscriber or Bondholder or by the Issuer to the Security Trustee only if it is addressed in such manner as the Security Trustee shall specify for this purpose.

24.3.3 This Clause 24.3 shall not apply to the delivery by the Issuer to the Security Trustee or, as the case may be, to a Subscriber, of any Issuance Notice or any other certificate, notice or document which requires an original signature of the Issuer.

25 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law. Any proceedings arising out of or in connection with it must be brought in a court of competent jurisdiction in England and Wales.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

INITIAL CONDITIONS PRECEDENT

26 Agreements

- 26.1 This Agreement, duly executed by the Issuer.
- 26.2 An original or certified copy of each of the Security Documents.
- 26.3 An original or certified copy of the Finance Documents.
- 26.4 The Information Memorandum.

27 Miscellaneous

- 27.1 A copy of the most recent annual report and audited accounts of the Issuer (if any).
- 27.2 Satisfaction of all know your customer and money laundering requirements of the Issuer and Security Trustee.

SIGNATORIES TO SUBSCRIPTION AGREEMENT

The Issuer

BEAUFORT PROPERTY INVEST LTD

By: Chris Baldrey-Chourio

Authorised Signatory

cbc@beaufortpropertyinvest.com

Signed by:

Chris Baldrey-Chourio

.....F116D3E7012149E.....

The Security Trustee

UCAT SERVICES LIMITED (for itself and on behalf of each Subscriber)

By: Paul Crawford

Authorised Signatory

pcrawford@ucatservices.co.uk

Signed by:

Paul Crawford

.....72B14D855A7B406...