



Registration of a Charge

Company name: **FCC (E&M) HOLDINGS LIMITED**

Company number: **10326352**

Received for Electronic Filing: **13/10/2016**



X5HJXMBK

Details of Charge

Date of creation: **06/10/2016**

Charge code: **1032 6352 0001**

Persons entitled: **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10326352

Charge code: 1032 6352 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2016 and created by FCC (E&M) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2016 .

Given at Companies House, Cardiff on 14th October 2016

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



Parent Debenture

FCC (E&M) Holdings Limited

as Parent

and

Crédit Agricole Corporate and Investment Bank

as Security Trustee

6 October

2016

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THIS DEED is made on 6 October 2016

BETWEEN:

- (1) **FCC (E&M) HOLDINGS LIMITED** a company incorporated under the laws of England and Wales (registered number 10326352), whose registered office is at the date of this deed at Ground Floor West 900 Pavilion Drive, Northampton Business Park, Northampton, England, NN4 7RG (the "**Parent**"); and
- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

IT IS AGREED AS FOLLOWS:

- (A) The Secured Parties are willing to enter into certain finance arrangements with the Parent on the terms and conditions set out in the Finance Documents. One of the conditions is that the Parent enters into this deed.
- (B) The Security Trustee holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents.
- (C) This deed is the Parent Debenture as defined in the Facilities Agreement (as defined below).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 2 (Assigned Agreements) and any other agreement, contract or document whether or not entered into after the date of this deed existing relating to or connected with the Project to which the Party is a party or in respect of which it derives rights or benefits from time to time designated in writing as an Assigned Agreement by the Parent and the Security Trustee;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 24.32 (Consequences of an Event of Default) of the Facilities Agreement;

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 8.3 (Default Interest) of the Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licenses and warranties relating thereto;

"Event of Default" means an Event of Default under the Facilities Agreement;

"Facilities Agreement" means the facilities agreement made between FCC (E&M) Limited as Borrower, Crédit Agricole Corporate and Investment Bank as facility agent and others dated on or about the date of this deed;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, the Parent or in which it is otherwise interested, including those policies (if any) listed in schedule 3 (Insurance Policies) but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Parent or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Property" means all freehold and leasehold property in England and Wales and the buildings and fixtures (including trade fixtures) on that property from time to time;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Scottish Assets" means all undertakings, property, assets and/or rights of the Parent whatsoever and wheresoever both present and future located in Scotland or otherwise governed by Scottish law;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Parent to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with all interest accruing thereon;

"Secured Parties" means the Finance Parties and any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

"Subsidiary Shares" means all shares owned by the Parent in FCC (E&M) Limited, a company incorporated under the laws of England and Wales with registered number 10327359.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facilities Agreement or Intercreditor Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
 - (iv) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (v) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (vi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule headings are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between the Parent and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

The Parent as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the Facilities Agreement and the other Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

The Parent, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property;
 - (ii) all Subsidiary Shares;
 - (iii) all Investments (other than Subsidiary Shares);
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all monies standing to the credit of any account it may have from time to time with any bank, financial institution or other person;
 - (vii) all Intellectual Property;
 - (viii) the benefit of all licences and all other consents and agreements held by it in connection with the use of any of its assets;
 - (ix) its goodwill and uncalled capital; and
 - (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements.

3.2 **Security Assignment**

- (a) As further security for the payment and discharge of the Secured Obligations, the Parent assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:
 - (i) the Assigned Agreements; and
 - (ii) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the Parent re-assign the relevant rights, title and interest in the assigned assets to the Parent (or as it shall direct).

- (b) Until the occurrence of a Declared Default, but subject to clause 10 (Assigned Agreements) and to the terms of the Finance Documents the Parent may continue to deal with the counterparties to the relevant Assigned Agreements.

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

- (a) As further security for the payment and discharge of the Secured Obligations, the Parent charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment).

3.5 **Excluded Property**

Clauses 3.1 to 3.4 shall not operate to create or purport to create Security over any of the Scottish Assets.

3.6 **Conversion of Floating Charge**

- (a) Subject to clause 3.4(b) and paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Trustee may, by notice to the Parent, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Parent, or anything done with a view to obtaining such a moratorium.

3.7 **Automatic Conversion of Floating Charge**

Subject to clause 3.4(b) if:

- (a) the Parent creates (or purports to create) any Security in breach of clause 7.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.8 **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 5 (Further Assurance) any Intellectual Property in which the Parent has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Parent from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, the Parent undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee informed of the progress of its negotiations.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under clause 3.1 (Fixed Charges). If required by the Security Trustee, at any time following receipt of that waiver or consent, the Parent will forthwith execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

4. **CONTINUING SECURITY**

4.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until discharged by the Security Trustee.

4.2 **Other Security**

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee and/or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations, and this security may be enforced against the Parent without first having recourse to any other rights of the Security Trustee or any other Secured Party.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Property**

Schedule 1 (Property) identifies all Property situated in England and Wales which is beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect the value of that Property or its ability to use that Property for the purposes for which it is currently used.

5.2 **Subsidiary Shares**

- (a) The Parent is the legal and beneficial owner of the Subsidiary Shares; and
- (b) all of the Subsidiary Shares are fully paid.

6. FURTHER ASSURANCE

- (a) The Parent must promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Trustee or on the Secured Parties Security over any property and assets of the Parent located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed after the Security constituted by this deed becomes enforceable.
- (b) The Parent must take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this deed.

7. UNDERTAKINGS - GENERAL

7.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

7.2 Negative Pledge

The Parent may not create or agree to create or permit to subsist any Security over all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

7.3 Disposal Restrictions

The Parent may not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facilities Agreement.

7.4 Preservation of Charged Property

- (a) The Parent will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property in accordance with the Facilities Agreement.
- (b) The Parent may not vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties to the extent prohibited by the Facilities Agreement.

- (c) The Parent will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property in accordance with the Facilities Agreement.

7.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, the Parent will promptly deliver to the Security Trustee all documents relating to the Charged Property which the Security Trustee from time to time reasonably requires.
- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the Parent (or its nominee) before that time, it may by notice to the Parent require that the relevant document be redelivered to it and the Parent shall promptly comply (or procure compliance) with that notice.

7.6 Power to Remedy

If the Parent fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee acting reasonably within 14 days of the Security Trustee notifying the Parent in writing that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of the Parent which is necessary to ensure that those covenants are complied with.

8. INVESTMENTS, BOOK DEBTS AND OTHER DEBTS

8.1 The Parent will:

- (a) as agent for the Security Trustee but save in respect of any monies standing to the credit of the Distribution Account, collect all Book Debts, Investments and their Related Rights (to the extent held as temporary investments) and all other rights and claims charged to the Security Trustee under this deed pay the proceeds into the relevant account in accordance with clause 6 (Accounts) of the Intercreditor Agreement forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Trustee; and
- (b) not charge, factor, discount or assign any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Finance Documents.

8.2 The Parent may not withdraw all or any monies from time to time standing to the credit of any Project Account except in accordance with clause 6 (Accounts) of the Intercreditor Agreement.

8.3 On and with effect from the occurrence of a Declared Default the Security Trustee (or a Receiver) may withdraw amounts standing to the credit of any Project Account charged hereby to meet an amount due and payable under any of the Finance Documents when it is due and payable.

8.4 Voting Rights

- (a) Until the occurrence of a Declared Default:
 - (i) all Investment Proceeds shall be applied in accordance with the Intercreditor Agreement;
 - (ii) all voting and other rights and powers attaching to the Investments shall be exercised as the Parent may from time to time reasonably direct, provided that the Parent shall not be entitled to direct that the voting and other rights

attaching to the Investments be exercised in a manner which is inconsistent with any Finance Document or may be prejudicial to the interests of the Secured Parties under the Finance Documents; and

- (iii) the Security Trustee will forward copies of all notices, documents and other communications received in connection with the Investments to the Parent promptly following receipt.
- (b) At any time following the occurrence of a Declared Default, the Security Trustee shall be entitled to require that any Investment be registered in the name of the Security Trustee or its nominee but in so doing the Security Trustee will not be under any duty to ensure that any Investment Proceeds are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with any other Distribution Rights arising in respect of those Investments.

9. INTELLECTUAL PROPERTY

9.1 Intellectual Property Acquisitions

The Parent will promptly notify the Security Trustee if it creates, acquires, or enters any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

9.2 Perfection of Intellectual Property Security

The Parent appoints the Security Trustee as its agent to apply for the Secured Parties' interest in the Parent's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

10. ASSIGNED AGREEMENTS

10.1 Performance and Maintenance of Agreements

The Parent will:

- (a) duly perform all its obligations under the Assigned Agreements in accordance with the terms of the Facilities Agreement;
- (b) enforce the due observance and performance of all covenants given for its benefit in relation to the Assigned Agreements in accordance with the terms of the Facilities Agreement; and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, to the extent prohibited by the Facilities Agreement.

10.2 **Perfection of Agreements Security**

The Parent will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule 5 (Forms of notice to counterparties), except where such notice is given within a Finance Document), to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

11. **INSURANCES**

11.1 The Parent will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter) give notice (substantially in the form set out in part 2 of schedule 4 (Forms of notice to counterparties)), or provide such notice to the Parent's insurance broker to send, to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice.

11.2 The Parent will, promptly following request by the Security Trustee, deposit with the Security Trustee (or as it shall direct) all policy documents relating to the Parent's interest in the Insurances to the extent that the Parent's insurance broker has not already done so.

12. **ATTORNEY**

(a) The Parent, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which the Parent is required to do by the terms of any Finance Document and has failed to do so within five days; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by any Finance Document or by law,

and the Parent covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

13. **ENFORCEMENT**

13.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;

- (b) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

13.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the Parent in writing,

the Security Trustee may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Parent, or anything done with a view to obtaining such a moratorium.

14. EXTENSION AND VARIATION OF STATUTORY POWERS

14.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

14.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed, but shall not be exercisable until any time after a Declared Default has occurred, and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

14.3 Powers of Leasing

The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

14.4 **Restrictions Disapplied**

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

15. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

15.1 **Receiver as Agent**

The Receiver shall be the agent of the Parent which shall be solely responsible for his or her acts or defaults (except in the case of negligence or fraud by the Receiver for which the Receiver shall be responsible), and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

15.2 **Powers of Receiver**

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Parent;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Parent and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Parent and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Parent or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Parent all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 15.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Parent for all such purposes,

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

15.3 Removal of Receiver

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

15.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

15.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

16. PROTECTION OF THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Trustee or any Receiver.

17. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

17.1 Role of Security Trustee

The provisions set out in clause 26 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

17.2 Delegation

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to the Parent or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate except to the extent the Security Agent has not exercised reasonable skill and care in their appointment of any such Delegate.

17.3 No Liability

Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

17.4 Possession of Charged Property

Without prejudice to clause 17.3 (No Liability), if the Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

17.5 Indemnity

- (a) The Parent shall indemnify the Security Trustee and every Receiver and Delegate, within three Business Days of demand by the Security Trustee, against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
 - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this deed or by law;
 - (iv) any default by the Parent in the performance of any of the obligations expressed to be assumed by it in this deed;

- (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vi) acting as Security Trustee, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Parent expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 17.5 will not be prejudiced by any release of security or disposal of any Charged Property.
 - (c) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 17.5.

18. APPLICATION OF ENFORCEMENT PROCEEDS

18.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver or any Delegate pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the following order notwithstanding any purported appropriation by the Parent;

- (a) in discharging any sums owing to the Security Trustee, any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the security created by this deed taken in accordance with the terms of this deed; and
- (c) in payment to the Facility Agent for application in accordance with clause 31.5 (Partial Payments) of the Facilities Agreement.

18.2 Suspense Account

- (a) Subject to paragraph (b), each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Parent's liability in respect of the Secured Obligations in a separate suspense account, bearing interest at the usual commercial rates, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the amounts standing to the credit of such suspense account are sufficient to unconditionally and irrevocably discharge the Secured Obligations in full (in the reasonable opinion of the Security Trustee) such recoveries or other proceeds of enforcement shall be applied towards the discharge of the Secured Obligations.
- (c) If the security created by this deed 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, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

19. PROTECTION OF SECURITY

19.1 Cumulative Powers

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

19.2 Amounts Avoided

If any amount paid by the Parent in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Parent or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid until such time as it is no longer capable of being avoided or set aside.

19.3 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Parent or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Parent under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

19.4 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of (other than the express release in writing of this deed), or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

19.5 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Parent will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Parent's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Parent shall hold any benefit, payment or distribution received by it contrary to this clause 19.5 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 18 (Application of Enforcement Proceeds).

19.6 **Subsequent Security - Ruling-off Accounts**

If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property it may open a new account for the Parent in its books. If it does not do so then (unless it gives express notice to the contrary to the Parent), as from the time it receives that notice, all payments made by the Parent to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Parent and not as having been applied in reduction of the Secured Obligations until such time as such application would unconditionally and irrevocably discharge the Secured Obligations in full and the Lenders are no longer under any obligation to advance any Loans or amounts whatsoever under the Finance Documents.

19.7 **Redemption of Prior Charges**

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

20. **COSTS AND EXPENSES**

20.1 **Initial Expenses**

The Parent shall pay to each of the Security Trustee and any Receiver the amount of all costs and expenses (including legal fees) incurred by any of them (and, in the case of the Security Trustee, by any Delegate) in connection with:

- (a) the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and
- (b) any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed),

in accordance with the Facilities Agreement.

20.2 Enforcement Expenses

The Parent shall, within three Business Days of demand, pay to each of the Security Trustee, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Trustee and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights in accordance with the Facilities Agreement.

20.3 Stamp Duties, etc

The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed in accordance with the Facilities Agreement.

20.4 Default Interest

Any amounts payable by the Parent under this deed will, if not paid when due, carry interest determined on the Default Basis.

21. SET-OFF

- (a) Any Secured Party may set off any matured obligation due from the Parent under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Parent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of the Parent is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

22. NOTICES

22.1 Communications in Writing

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax or letter.

22.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Trustee on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Trustee (or the Security Trustee may notify to the parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 22.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).
- (c) Any communication or document which becomes effective in accordance with paragraphs (a) and (b) above after 5.00 p.m. in the place of receipt shall be deemed effective at 9.30 a.m. on the following Business Day.

22.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:
 - (i) 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
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. or on a non-Business Day in the place of receipt shall be deemed only to become effective at 9.30 a.m. on the following Business Day.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 **Changes to Parties**

The Parent authorises and agrees to changes to parties under clause 25 (Changes to the Lenders) and clause 27 (Changes to the Obligors) of the Facilities Agreement, and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24. **CURRENCY**

24.1 **Conversion**

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange then prevailing.

24.2 **No Discharge**

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

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Trustee as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 **Invalidity of any Provision**

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

25.3 **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.

25.4 **Failure to Execute**

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

25.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Parent, the Security Trustee and each Secured Party

shall, at the request and cost of the Parent, take any action which is necessary to release the Charged Property from the security constituted by this deed.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) 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 or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

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

SCHEDULE 1

Property

None as at the date of this deed.

SCHEDULE 2

Assigned Agreements

1. Borrower Loan Notes

SCHEDULE 3

Insurance Policies

None as at the date of this deed.

SCHEDULE 4

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements

To: **[insert name and address of counterparty]**

Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that we have assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by us to the Secured Parties.

We further notify you that:

1. we may not amend or terminate the Agreement without the prior written consent of the Security Trustee, except in accordance with the facilities agreement between, among others, us and the Security Trustee dated [●];
2. you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which we are entitled under the Agreement direct to **[insert name of account]** (account number: [●]) unless the Security Trustee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to us) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that we have assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Parent any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of the Parent]

[On acknowledgement copy]

To: ***[insert name and address of Security Trustee]***

Copy to: ***[insert name and address of the Parent]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that we have assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by us to the Secured Parties. We remain the insured person under the Policies.

We further notify you that:

1. we may not amend or terminate the Policies without the prior written consent of the Security Trustee;
2. you may continue to deal with us in relation to the Policies until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
3. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

You have agreed to the inclusion of certain endorsements on the policy and a separate acknowledgment of this notice is not required.

The provisions of this notice are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of the Parent]

Yours faithfully,

.....
Name:
for and on behalf of
[Name of Charging Company]

Counter-signed by

.....
Name:
for and on behalf of
[Insert name of Security Trustee]

[On acknowledgement copy]

To: **[Insert name and address of Security Trustee]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by **FCC (E&M)
HOLDINGS LIMITED:**

Director

Name: PAUL TAYLOR

Director/Secretary

.....
Name:

Notice Details

Address: Ground Floor West
900 Pavilion Drive
Northampton Business Park
Northampton
NN4 7RG

Facsimile: 01604 826209

Attention: Company Secretary and Chief Financial Officer

Security Trustee

Signed for and on behalf of **CRÉDIT**)
AGRICOLE CORPORATE AND)
INVESTMENT BANK:)

.....
Name:

Marcy Maesaki
Associate

CHRISTINE GENE

Notice Details

Address: Crédit Agricole Corporate and Investment Bank,
Broadwalk House, 5 Appold Street, London EC2A 2DA

Facsimile: +44 207 214 6683

Attention: Agency and Middle Office Structured Finance