



Registration of a Charge

Company Name: **ORIT IRISH HOLDINGS LIMITED**

Company Number: **13369635**



XCW9WL5S

Received for filing in Electronic Format on the: **06/02/2024**

Details of Charge

Date of creation: **01/02/2024**

Charge code: **1336 9635 0003**

Persons entitled: **ALLIED IRISH BANKS, P.L.C**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13369635

Charge code: 1336 9635 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2024 and created by ORIT IRISH HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2024 .

Given at Companies House, Cardiff on 9th February 2024

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**

A&L Goodbody

Dated 01 February 2024

Orit Irish Holdings Limited

(the **Chargor**)

Allied Irish Banks, p.l.c.

(the **Security Agent**)

ASSIGNMENT OF CONTRACTS

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THIS ASSIGNMENT is dated 01 February 2024 and made between:

- (1) **ORIT IRISH HOLDINGS LIMITED**, a company incorporated under the laws of England with registered number 13369635 and having its registered office at UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN (the **Chargor**); and
 - (2) **Allied Irish Banks, p.l.c.**, in its capacity as security trustee for itself and the other Secured Parties (as defined below) (the **Security Agent**),
- (the **Chargor** and **Security Agent** are together the **Parties**).

RECITALS

The Chargor has agreed to provide the security constituted by this Assignment to the Security Agent as security trustee for the Secured Parties.

NOW THIS ASSIGNMENT WITNESSES:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the recitals) where the context so admits or requires:

Act means the Law of Property Act 1925;

Chargor includes the successors and permitted assigns (whether immediate or derivative) of the Chargor;

Contracts means the contracts specified in Schedule 2 (The Contracts) and any further contract governed by English law and designated a 'Contract' by the Security Agent from time to time, in each case as from time to time modified, amended, replaced, varied, supplemented or novated with the full benefit of all negotiable or non-negotiable instruments, guarantees, indemnities, debentures, mortgages, charges, liens and other security in respect of the same, all remedies provided for in same or available at law or in equity in relation to same, the right to compel performance of same and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from same, including all rights and the proceeds of all claims arising from or in connection with the recession or avoidance of same;

Companies Act means the Companies Act 2006;

Enforcement Event means the Facility Agent taking any action pursuant to clause 27.25 (*Consequences of an Event of Default*) of the Facilities Agreement after the occurrence of an Event of Default which is continuing;

Facilities Agreement means the facilities originally dated 23 July 2021 (as amended and restated on 21 June 2022, as further amended and restated on 20 December 2022, as amended by way of consent letter on 9 October 2023, as amended by way of a consent and amendment letter on 19 December 2023 and as further amended by way of consent and amendment letter on 22 December 2023 and as may be amended, varied, supplemented or restated from time to time) between, amongst others, (1) the Chargor as borrower and (2) the Security Agent;

Receiver means any receiver and/or receiver and manager appointed by the Security Agent (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets;

Secured Assets means all assets, rights, revenues and property of the Chargor which are the subject of any Security Interest created or evidenced or expressed or intended to be created or evidenced by or pursuant to this Deed and any reference to the **Secured Assets** includes a reference to any of them;

Secured Liabilities means all monies, obligations and liabilities (including, without limitation, in respect of principal, interest, discount, commission, fees and expenses) which now are or at any time hereafter may be or become due, owing or incurred by an Obligor or Shareholder to the Secured Parties or any one or more of them whatsoever or howsoever under, pursuant to or in connection with the Finance Documents:

- (a) whether actually or contingently, and
- (b) whether alone or jointly or jointly and severally with any other person(s), and
- (c) in whatever style or name, and
- (d) in whatever currency denominated, and
- (e) whether as principal or surety or otherwise, and
- (f) whether originally due, owing or incurred to the Security Agent or to some other person(s),

and any reference to the **Secured Liabilities** includes a reference to any of them;

Secured Parties means the Finance Parties and their respective permitted successors, assigns and novatees (whether immediate or derivative and who are party to the Facilities Agreement) (collectively the **Secured Parties** and each a **Secured Party**);

Security Agent includes all other persons from time to time and for the time being the Security Agent or Security Agents of the Secured Parties (in accordance with the terms of the Facilities Agreement), who shall be entitled to enforce and proceed upon this Deed as if named herein; and

Specified Rate means the rate specified in clause 10.4 (*Default Interest*) of the Facilities Agreement.

1.2 Interpretation

In this Deed:

- 1.2.1 an **agreement** includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written);
- 1.2.2 a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as in force for the time being and as from time to time created, amended, restated, supplemented or novated, however fundamentally and whether or not in the contemplation of the parties thereto at the date of this Deed, and which may include, without limitation, an increase in facilities or commitments provided under a Finance Document, an increase in any interest rate applicable to facilities or commitments provided under a Finance Document, an increase in the Secured Liabilities and/or any rescheduling of Financial Indebtedness;
- 1.2.3 **assets** includes present and future properties, revenues and rights of every description and any rights to receive, or require delivery of, or exercise direct control over any of the foregoing;
- 1.2.4 **this Deed** means this Deed of Assignment;
- 1.2.5 a **filing** includes any filing, registration, recording or notice and **filed** shall be construed accordingly;
- 1.2.6 **indebtedness** includes any obligation (whether incurred as borrower or as surety) for the payment or repayment of money under the Finance Documents, whether present or future, actual or contingent;

- 1.2.7 **insolvency** includes insolvency, winding-up, dissolution, the granting of court protection, administration, liquidation, bankruptcy, composition or arrangement and other similar events under the laws of any jurisdiction;
- 1.2.8 **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- 1.2.9 a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.10 the **Security Agent**, any **Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.11 a **regulation** includes any present or future law, regulation, rule, official directive, request or guideline (having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 an **Event of Default** is **continuing** if it has not been remedied or waived;
- 1.2.13 references to clauses and schedules are to be construed as references to the clauses and schedules of this Deed;
- 1.2.14 any reference to any legislation, statutory instrument, regulation or a provision of law shall be a reference to such legislation, statutory instrument, regulation or a provision of law as may be amended, supplemented, replaced or re-enacted from time to time;
- 1.2.15 an **obligation** means any duty, obligation or liability of any kind;
- 1.2.16 a **right** means any right, privilege, power, immunity or other interest or remedy of any kind;
- 1.2.17 **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- 1.2.18 clause and schedule headings are for ease of reference only and are not intended to affect the interpretation of this Deed;
- 1.2.19 words importing the neuter shall include the masculine and the feminine and vice versa; and
- 1.2.20 a time of day is a reference to Dublin or London time unless otherwise stated.

1.3 Words in the singular shall include the plural and vice versa.

1.4 Unless a contrary indication appears, a term used and defined in the Facilities Agreement that is not defined in this Deed has the same meaning in this Deed as in the Facilities Agreement.

1.5 It is intended that this Deed takes effect as a deed even though the Security Agent may only execute it under hand or may not execute it at all.

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and the Secured Parties relating to the Secured Liabilities are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Third party rights**

Unless expressly provided to the contrary herein, a person who is not a Party 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

2.1 Covenant to Pay

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Security Agent as security trustee for the Secured Parties that it will on demand pay and discharge when due the Secured Liabilities in the manner provided for in the Finance Documents. No demand made by the Security Agent hereunder shall prejudice or restrict the right of the Security Agent to make further or other demands.

2.2 Appropriation

The Chargor hereby irrevocably waives any right to appropriate any payment to, or other sum received, recovered or held by, the Security Agent in or towards the discharge of any particular part of the Secured Liabilities and agrees that the Security Agent shall have the exclusive and unfettered right to appropriate any such payment or other sum in or towards the discharge of such part(s) of the Secured Liabilities in accordance with clause 12 (*Order of Application*).

2.3 Prohibited Transactions

The covenants contained in this clause and the security constituted by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 Gross Up

All payments to be made under this Deed by the Chargor shall be made in accordance with clauses 14.2 (*Tax gross-up*) and 35.7 (*No set-off by the Obligors*) of the Facilities Agreement as if any reference in those provisions to the Borrower was instead a reference to the Chargor.

2.5 Interest

The Chargor hereby covenants to pay interest (after as well as before any judgment or demand) on those Secured Liabilities payable by it constituting Financing Principal and Unpaid Sums at the rates and upon the terms specified in clause 10 (*Interest*) of the Facilities Agreement.

3 CHARGING CLAUSE

3.1 Creation of Security

As continuing security for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee hereby **ASSIGNS** unto the Security Agent all its right title and interest in and to and the full benefit of its Contracts and all proceeds, rights and entitlements arising therefrom, to hold the same unto the Security Agent absolutely and if any of the Secured Assets over which the Chargor purports to create an assignment pursuant to this clause 3 is not effectively assigned, the Chargor instead charges by way of first fixed charge in favour of the Security Agent all of its rights, title, benefit and interest (present and future) in, to and in respect of such Secured Assets.

3.2 No Obligations Imposed

None of the provisions of clause 3 (*Charging clause*) shall be deemed to impose on the Security Agent or the Secured Parties or imply on its or their part any obligation or other liability whatsoever in relation to the Secured Assets or to constitute the Security Agent or any Secured Party a mortgagee in possession.

4 RELEASE

4.1 Covenant to Release

Save as otherwise provided in this Deed, on proof being given to the Security Agent that all the Secured Liabilities have been finally and indefeasibly paid and discharged in full and all facilities which might give rise to the Secured Liabilities have been terminated, the Security Agent will at the cost and request of the Chargor on a without recourse or warranty basis release, re-assign and discharge the security created or evidenced by this Deed.

4.2 Release Conditional

Any such release or discharge as is referred to in clause 4.1 (*Covenant to Release*) shall be deemed to be made subject to the condition that it will be void if any payment or discharge of the Secured Liabilities is set aside under any applicable law or proves to have been for any reason invalid or void.

4.3 Release by Security Agent Alone

A release or discharge of the Secured Assets or any of them from the security constituted by this Deed may be executed by the Security Agent alone and any such release or discharge shall be as effective as if all of the Secured Parties had executed the same.

4.4 Retention During Hardening Period

Except in respect of the refinancing of the Secured Liabilities by a bank, financial institution or fund (and which, in each case, is not a Sponsor or a Sponsor Affiliate) as a result of which all the Secured Liabilities have been finally and indefeasibly paid and discharged in full and all facilities which might give rise to the Secured Liabilities have been terminated, the Security Agent shall not be obliged to release the Secured Assets from the security constituted by this Deed until the expiry of the period of one month plus any statutory period within which any payment or discharge of the Secured Liabilities can be avoided or invalidated under any provision or rule of law after the Secured Liabilities have been paid and discharged in full. If at any time during such period a petition is presented to a competent court or a resolution is passed for the winding-up or court protection of the Chargor or of any party which has made or given the relevant payment or other act or thing the Security Agent may continue to retain this Deed and not release the Secured Assets from the security constituted by this Deed for and during such further period as the Security Agent in its absolute discretion shall determine.

5 THE CONTRACTS

It is agreed that notwithstanding the provisions of this Deed:

5.1 Chargor Liable to Perform

The Chargor shall at all times remain liable to the other parties to its Contracts to perform all its duties and obligations thereunder to the same extent as if this Deed had not been executed.

5.2 No Release of Chargor

The exercise by the Security Agent or any Secured Party of any of the rights assigned hereunder shall not release the Chargor from any of its duties or obligations under its Contracts except to the extent that such exercise by the Security Agent or such Secured Party shall constitute performance of such duties and obligations.

5.3 No Liability for Security Agent

Neither the Security Agent nor any Secured Party shall have any obligation or liability under the Contracts of the Chargor by reason of, or arising out of, this Deed or be obliged to perform any of the obligations or duties

of the Chargor under its Contracts or to make any payment or to present or file any claim or take any other action to collect or enforce any claim for any monies, liabilities or obligations payable or performable under such document or to enforce or realise any security created thereby and shall not be liable for any loss which may arise from the neglect or omission of the Security Agent or any Secured Party so to do.

5.4 **Security Agent Not Obligated to Enquire**

Neither the Security Agent nor any Secured Party shall be obliged to make any enquiry as to the nature or sufficiency of any payment or take any other action to collect any monies or to enforce any rights and benefits hereby assigned to the Security Agent or to which the Security Agent or any Secured Party shall be entitled.

5.5 **No Responsibility for Security Agent**

Neither the Security Agent nor any Secured Party shall be responsible in any way whatsoever (other than for gross negligence or wilful misconduct) in the event that the exercise by the Chargor or the Security Agent or any Secured Party of any rights or powers under the Chargor's Contracts may be adjudged improper or to constitute a breach or repudiation of any of its Contracts by the Chargor.

6 **CONTINUING SECURITY**

6.1 **Continuing Security**

This Deed shall be a continuing security, shall extend to the ultimate balance of the Secured Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities.

6.2 **Opening of New Accounts**

If the Security Agent or any Secured Party receives, or is deemed to be affected by notice (actual or constructive) of any subsequent Security Interest or other interest affecting the Secured Assets or if for any reason this Deed ceases to be a continuing security, the Security Agent or, as the case may be, that Security Agent or any Secured Party may open one or more new accounts with or continue any existing account(s) with the Chargor but in either case the liability of the Chargor in respect of the Secured Liabilities at the date of such cessation or at the time when the Security Agent received or was deemed to receive notice (as the case may be) shall remain regardless of any payments in or out of any such account.

7 **NEGATIVE PLEDGE**

The Chargor shall not except with the prior written consent of the Security Agent:

7.1 **No Security Interests**

create, extend or permit to subsist any Security Interest (save for Permitted Security Interests) over its Secured Assets or any of them ranking in priority to or *pari passu* with or after the security hereby created;

7.2 **No Disposals**

except as permitted under the Facilities Agreement, part with, sell, transfer, lend, lease or otherwise dispose of, whether by means of one or of a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Secured Assets.

8 **WARRANTIES**

The representations and warranties given in this clause 8 (*Warranties*) are made by the Chargor on the date of this Agreement and shall continue and be deemed to be made by the Chargor on the date of each Utilisation Request and on the first date of each Interest Period as if made by a reference to the facts and circumstances then existing. The Chargor hereby warrants, represents and undertakes that:

8.1 Ownership

it is and will at all times during the subsistence of the security hereby constituted be the sole lawful and beneficial owner of its Secured Assets; and

8.2 Enforceability

8.3 subject to the Reservations, on the date hereof and on each date hereafter until released by the Security Agent, this Deed constitutes a first priority security interest over its Secured Assets enforceable against it, its creditors and any liquidator appointed to it in accordance with its terms.

9 COVENANTS BY THE CHARGOR

The terms and provisions in respect of positive and negative covenants set out in clauses 23 (*Information Undertakings*), 24 (*Positive Undertakings*), 25 (*Negative Undertakings*) and 26 (*Project Undertakings*) of the Facilities Agreement relevant to the Secured Assets shall apply to and be deemed to be incorporated into this Deed as if such terms were set out in full, *mutatis mutandis*. In addition, the Chargor hereby covenants with the Security Agent as security trustee for the Secured Parties that until this security is discharged it shall:

9.1 Information on Secured Assets

give to the Security Agent or its agents such information as it or they shall reasonably require relating to the Secured Assets;

Contracts

9.2 Deposit Contracts

deposit with the Security Agent and permit the Security Agent to retain as part of the security hereby constituted complete copies of the Contracts;

9.3 Give Notice

if so required by the Security Agent, to write (in the form set out in Schedule 3 (*Form of Notice to and Acknowledgement from Contract Counterparties*)) or in such other form as the Security Agent may require) to each person who is a party to any of its Contracts (whether existing now or upon coming into existence in the future) or who is obliged to pay any monies hereby assigned informing such addressee of the assignment of its Contracts contained in this Deed and instructing such addressee to acknowledge direct to the Security Agent receipt of such notice (in the form set out in Schedule 3 (*Form of Notice to and Acknowledgement from Contract Counterparties*));

9.4 Assist Security Agent

9.4.1 At the cost of the Chargor, afford the Security Agent and its agents all reasonable assistance required by the Security Agent or its agents to enforce all or any rights in or in respect of all or any of its Secured Assets.

9.4.2 Provided that if the Chargor shall fail to perform any obligation on its part contained in this clause 9 the Security Agent may (but shall not be obliged to) itself or by any agents perform any of the said obligations capable of being performed by it or such agents and for such purpose the Security Agent and if any such obligation requires the payment of money the Security Agent may make such payment with its own funds or with money borrowed by it for such purpose; all sums so paid shall constitute part of the Secured Liabilities and shall bear interest (from the date of payment) at the Specified Rate and shall be repayable to the Security Agent on demand.

10 ENFORCEMENT

10.1 Time for Enforcement

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Act and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after the occurrence of an Enforcement Event.

10.2 Discretion as to Enforcement

After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or extended by this Deed.

10.3 Statutory powers

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

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

10.3.3 The restriction on the consolidation of mortgages and on power of sale imposed by section 93 and 103 respectively of the Act shall not apply to the Security.

10.4 Mortgagee in Possession

10.4.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 10.3 (*Statutory powers*) and at any time after the Security has become enforceable, the Security Agent may, without further notice or demand and without the need to obtain the consent of the Chargor, enter into possession of the Secured Assets.

10.4.2 After the Security Agent, in accordance with the provisions of this Deed, enters into possession of the Secured Assets, the Security Agent will have power to:

- (a) charge or agree to charge any or part of the Secured Assets of which the Security Agent is in possession for such period upon such terms with or without a premium or fine in all respects as the Security Agent may from time to time think fit; and
- (b) perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Secured Assets or any part thereof of which the Security Agent is in possession is situate for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

10.5 No liability

10.5.1 Neither the Security Agent nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its

or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.

- 10.5.2 Without prejudice to the generality of clause 10.5.1 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

10.6 Contingencies

If the Security Agent enforces the security constituted by this Deed at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into a suspense or impersonal account in accordance with clause 17 (*Suspense Account*).

10.7 Security Agent may exercise Receiver's Powers

All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver may be exercised after this Deed becomes enforceable by the Security Agent in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.

10.8 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Deed.

10.9 Redemption of prior Security Interests

At any time after the security constituted by this Deed has become enforceable, the Security Agent may:

- 10.9.1 redeem any prior Security Interest against any Secured Asset; and / or
- 10.9.2 procure the transfer of that Security Interest to itself; and / or
- 10.9.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall be paid by the Chargor to the Security Agent.

10.10 Financial collateral

- 10.10.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case as defined, and for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226), (the **Regulations**)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities.
- 10.10.2 For this purpose, the parties agree that the value of such financial collateral shall be the amount standing to the credit of each bank account of the Chargor as the same may be secured hereunder pursuant to a security financial collateral arrangement, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and the parties hereby agree that the manner of valuation provided for in this clause 10.10 shall constitute a commercially reasonable

manner of valuation for the purposes of the Regulations. To the extent that any of the Secured Assets constitute financial collateral, the Chargor hereby agrees that such Secured Assets shall be held or re-designated so as to be under the control of the Security Agent for the purposes of the Regulations.

11 APPOINTMENT AND POWERS OF RECEIVER

11.1 Appointment of a receiver

11.1.1 At any time after the Chargor so requests or the Security becomes enforceable, the Security Agent may appoint under seal or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a Receiver of all or any part of the Secured Assets.

11.1.2 If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.

11.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Security Agent after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

11.2 Receiver as agent

Any Receiver so appointed shall be the agent of the Chargor and the Chargor will (subject to the Companies Act and the Insolvency Act 1986) be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Security Agent shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Act, and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Security Agent.

11.4 Removal of a Receiver

The Security Agent may (subject, in the case of an administrative receiver, to section 45 of the Insolvency Act 1986) from time to time, by way of Deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

11.5 Powers of a Receiver

Any Receiver appointed by the Security Agent under this Deed shall, in addition to the powers conferred on him by the Act and the Insolvency Act 1986, have:

11.5.1 the power to do all such acts and things that an absolute owner could do in the management of that part of the Scheduled Property and Other Property over which the Receiver is appointed;

11.5.2 the powers as set forth in; and

11.5.3 all powers provided for in the Act in the same way as if he had been duly appointed under that Act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12 ORDER OF APPLICATION

Notwithstanding sections 109(6) and (8) of the Act or anything to the contrary contained in this Deed, any monies received by the Security Agent or by any Receiver shall, after the security hereby constituted has become enforceable but subject to the payment of any claims having priority to this security be applied in such manner and order as required pursuant to clause 9 (*Proceeds of Enforcement of Security*) of the Security Trust and Intercreditor Deed.

13 LIABILITY OF SECURITY AGENT AND RECEIVER

13.1 No liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.2 No Liability for loss

Neither the Security Agent nor any other Secured Party nor any Receiver will be liable for any loss of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Secured Assets) which may be occasioned by the realisation of the security hereby constituted or the exercise or purported exercise of, or any delay or neglect to exercise, any power, authority, right or discretion under this Deed except where such loss arises as a result of the gross negligence or wilful misconduct of the Security Agent, any other Secured Party or any Receiver.

14 PROTECTION OF THIRD PARTIES

14.1 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or its or his agents will be concerned to enquire:

14.1.1 whether any of the Secured Liabilities have become payable or remain due; or

14.1.2 whether due notice has been given to any person; or

14.1.3 whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or

14.1.4 whether the Receiver is authorised to act; or

14.1.5 how any money paid to the Security Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 104 and 107 of the Act and section 42(3) of the Insolvency Act 1986 shall apply to any person (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

14.2 Receipts

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

15 POWER OF ATTORNEY

15.1 Power of Attorney

The Chargor hereby irrevocably and by way of security appoints the Security Agent and separately any Receiver severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to:

- 15.1.1 execute, complete and perfect in favour of the Security Agent or its nominees or of any purchaser any documents which the Security Agent may require for perfecting its title to or for vesting the Secured Assets in the Security Agent or its nominees or in any purchaser; and
- 15.1.2 execute, complete and perfect all documents and do all such acts and things to carry out any obligation imposed on the Chargor by or pursuant to this Deed or as may be required for the full exercise of all or any of the powers hereby conferred or which may be deemed expedient by the Security Agent or any Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Security Agent or any Receiver of the Secured Assets or any part thereof or in connection with any other exercise of any power hereunder.

Until the occurrence of an Enforcement Event, the power of attorney conferred by this clause 15 (*Power of Attorney*) shall only be exercisable to the extent that the Chargor does not carry out its obligations under or pursuant to this Deed. Following the occurrence of an Enforcement Event and whilst it is continuing the power of attorney conferred by this clause shall be fully exercisable without limitation.

15.2 Ratification

The Chargor hereby covenants with the Security Agent and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Security Agent (or its delegate) or any Receiver (or its delegate) carried out in accordance with this Deed or by the Chargor at the instance of the Security Agent or any Receiver in the exercise or purported exercise of its or his powers.

15.3 Delegation by Attorney

Without prejudice to the generality of clause 16 (*Delegation*) each of the Security Agent and any Receiver shall have full power to delegate the power conferred on it or him by this clause 15 (*Power of Attorney*) but no such delegation shall preclude the subsequent exercise of such power by the Security Agent or the Receiver itself or himself or preclude the Security Agent or the Receiver from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Security Agent or the Receiver at any time.

16 DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are exercisable by them under this Deed. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or such Receiver may think fit. Neither the Security Agent nor any Receiver will be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17 SUSPENSE ACCOUNT

All monies received recovered or realised by any Secured Party under this Deed may in the sole discretion of any Secured Party be credited to any suspense or impersonal account and may be held in such account for so long as that Secured Party may think fit pending their application from time to time (as that Secured Party shall be entitled to do at its discretion) in or towards the discharge of the Secured Liabilities in accordance with clause 12 (*Order of Application*).

18 CURRENCY

18.1 Conversion of monies received

For the purpose of or pending the discharge of any of the Secured Liabilities each Secured Party is hereby authorised and empowered by the Chargor to convert any monies received, recovered or realised hereunder not denominated in EURO into EURO and any such conversion shall be effected at the relevant Secured Party's then prevailing spot rate of exchange for obtaining such other currency with the existing currency (whether or not such rate includes a premium over any official or other rate of exchange).

18.2 Currency shortfall

No payment to any Secured Party (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Secured Party concerned shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Secured Party concerned shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security hereby created to recover the amount of the shortfall.

19 SECURITY ADDITIONAL

This Deed shall be in addition to and shall not be affected by any other Security Interest or guarantee or indemnity which any Secured Party (or any Security Agent on their behalf) may at any time hold for any of the Secured Liabilities. No other Security Interest or guarantee or indemnity now or hereafter held by any Secured Party (or any Security Agent on its behalf) over the Secured Assets shall merge in the security created by this Deed.

20 SET-OFF

The terms and provisions of clause 36 (*Set-off*) of the Facilities Agreement shall apply to and be deemed to be incorporated into this Deed as if such terms were set out in full, *mutatis mutandis*.

21 FURTHER ASSURANCE

21.1 Further assurance

The Chargor shall at any time if and when required by the Security Agent execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Security Agent as security trustee for the Secured Parties as the Security Agent shall from time to time require over all or any of the Secured Assets both present and future including but not limited to all its freehold and leasehold properties and its book and other debts revenues and claims all rights and remedies relating thereto both present and future (including any vendor's lien) to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared by or on behalf of the Security Agent at the cost of the Chargor and to contain an immediate power of sale and such other clauses for the benefit of the Security Agent as security trustee for the Secured Parties as the Security Agent may reasonably require.

22 INDEMNITY

The Security Agent and any Receiver, attorney, agent or other person appointed by the Security Agent or any Receiver under this Deed and the Security Agent's officers and employees (each an **Indemnified Party**) shall be entitled to be indemnified out of the Secured Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- 22.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
- 22.2 any breach by the Chargor of any of its obligations under this Deed; or
- 22.3 any claim under Environmental Laws being made or asserted against an Indemnified Party which would not have arisen if this Deed had not been executed;

except where such matters arise as a result of the gross negligence or wilful misconduct of the relevant Indemnified Party (the **Indemnified Matters**) and the Chargor shall indemnify each Indemnified Party against any Indemnified Matters.

23 **SEVERABILITY**

23.1 **Provisions severable**

Each of the provisions of this Deed is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

23.2 **Secured Liabilities severable**

Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Secured Liabilities which is not so affected.

23.3 **Interpretation of clause**

For the purposes of this clause, the word **provisions** shall, without limiting the meaning of such word, include each clause and sub-clause of this Deed and each part of each such clause and sub-clause which is capable of being applied as a distinct provision.

24 **REMEDIES, WAIVERS, INDULGENCE, CONSENTS AND AMENDMENTS**

24.1 **Rights cumulative**

The rights, powers and remedies provided in this Deed are cumulative and not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

24.2 **Waivers**

No failure or delay by the Security Agent or any other Secured Party in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.

24.3 **Amendments**

Any provision of this Deed may be amended, supplemented or novated only if the Chargor and the Security Agent so agree in writing. Any waiver of, and any consent or approval by the Security Agent under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Security Agent and shall be effective only in the instance and for the purpose for which it is given.

24.4 Protective clause

Neither the security hereby created nor any of the rights, remedies or powers of the Security Agent or any Secured Party nor the liability of the Chargor for the Secured Liabilities shall be affected by any act, omission or circumstance which but for this provision might operate to release or otherwise diminish or affect them including, without limitation and whether or not known to the Chargor, the Security Agent or any Secured Party:

- 24.4.1 any time or waiver granted to or composition with any person whatsoever; or
- 24.4.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce any rights, remedies or securities against or granted by any person whatsoever; or
- 24.4.3 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, or the appointment of an examiner or analogous official to, the Chargor or any other person; or
- 24.4.4 any variation of, or extension of the due date for performance of, any term of any agreement or security or any increase in the Secured Liabilities to the intent that this Deed shall apply to such term as varied or in respect of the extended due date or such increase; or
- 24.4.5 any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority (whether right or in fact) purporting to reduce or otherwise affect any of such obligations, to the intent that this Deed shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order; or
- 24.4.6 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor under any of the Finance Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Chargor's obligations under this Deed be construed as if there were no such circumstance; or
- 24.4.7 any legal limitation, disability, incapacity or other circumstances relating to any person.

24.5 Prior recourse

The Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before enforcing this Deed.

24.6 Other security

Until all amounts which may be payable or become payable by the Chargor to the Security Agent or any other Secured Party have been irrevocably paid and discharged in full, the Security Agent and each other Secured Party may refrain from filing or enforcing any other security, monies or rights held or received by the Security Agent or such other Secured Party in respect of such amounts and the Security Agent or such other Secured Party may apply and enforce the same in such manner and order as the Security Agent or such other Secured Party sees fit (whether against such amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

24.7 Waiver of subrogation rights

Unless otherwise agreed, the Chargor shall not be entitled to any right of contribution or subrogation by virtue of any realisation of this security.

25 **ASSIGNMENT**

25.1 **Binding on successors**

This Deed shall be binding upon and inure to the benefit of each party hereto and its successors and permitted assigns.

25.2 **Dealings by Security Agent**

The Security Agent may not assign, transfer or otherwise dispose of (whether absolutely or by way of security) all or part of the security constituted by this Deed and all or any of its rights and / or obligations under this Deed unless to a successor Security Agent in accordance with the terms of the Facilities Agreement and the Security Trust and Intercreditor Deed. The Security Agent shall be entitled to impart any information concerning the Chargor to any such actual or proposed permitted assignee, transferee, other disposee or successor or to actual or proposed participant in accordance with clause 42 (*Confidentiality*) of the Facilities Agreement.

25.3 **No assignment by Chargor**

The Chargor shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder without the prior written consent of the Security Agent.

26 **THE SECURITY AGENT'S DISCRETION**

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons therefor, provided that such discretion is:

26.1 not exercised in a manner which is arbitrary, capricious or irrational; and

26.2 is without prejudice to any express requirement of reasonableness or similar qualification to the manner in which the Security Agent may act.

27 **A SECURED PARTY'S CERTIFICATE**

A certificate of any officer or employee of a Secured Party as to the amount of Secured Liabilities due, owing or incurred by the Chargor to that Secured Party shall be binding on the Chargor and as respects the Chargor conclusive (save in the case of manifest error) for all purposes.

28 **NOTICES**

Any notice or other communication to be given under or for the purposes of this Deed shall be in writing and shall be treated as properly served or given if delivered in accordance with clause 37 (*Notices*) of the Facilities Agreement.

29 **LAW AND JURISDICTION**

29.1 **Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

29.2 **Jurisdiction**

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

- 29.2.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and accordingly no Party will dispute to the contrary.
- 29.2.3 This clause 29 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

30 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.

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

SCHEDULE 1

Powers of a Receiver

1 POSSESSION

to take immediate possession of, get in and collect the Secured Assets in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Secured Asset over which the Receiver is appointed with like rights;

2 REALISATION

to sell, realise or otherwise dispose of the Secured Assets and to make substitutions of, or improvements to, the Chargor's plant and machinery as the Receiver thinks fit;

3 MANAGE

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit;

4 APPOINT ADVISORS

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor;

5 BORROW MONEY/LEND MONEY

to raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor;

6 SELL

to grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit. Fixtures, plant and machinery may be severed and sold separately from the property containing them without the consent of the Chargor;

7 SHARE CALLS

to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

8 VOTING RIGHTS

to exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

9 COMPROMISE

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset;

10 LEGAL ACTIONS

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Secured Asset which the Receiver thinks fit;

11 RECEIPTS

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

12 COMPANY REORGANISATION

to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary;

13 DELEGATION

to delegate the Receiver's powers;

14 MATERIAL CONTRACTS

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

15 INSURANCES

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any CBILS Finance Document entered into by the Chargor;

16 TAXES

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit;

17 INTELLECTUAL PROPERTY

to take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any Intellectual Property;

18 SETTLE ACCOUNTS

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her;

19 PROTECT AND MANAGE

to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

20 USE THE CHARGOR'S NAME

to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver;

21 **COMPANY SEAL**

to use the Chargor's seal (if relevant);

22 **INSOLVENCY**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

23 **PAYMENTS**

to make any payment which is necessary or incidental to the performance of his or her functions;

24 **OTHER RIGHTS**

to do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

to exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;
and

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SCHEDULE 2

THE CONTRACTS

1. The Hedging Agreement entered into between La Banque Postale and the Chargor dated on or about the date hereof.

SCHEDULE 3

FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM CONTRACT COUNTERPARTIES

Part 1 – Form of Notice

To: **[relevant Contract counterparty]**

Date:

Dear Sirs

We hereby give you notice that, by a first priority assignment dated [•] 20[•] (the **Deed**) made by, among others, [•] (the **Chargor**) in favour of [•] (the **Security Agent**) we assigned to the Security Agent all our rights, title and interest in and to **[insert details of relevant Contract]** (the **Agreement**).

The Chargor confirms that:

- 1 it will remain liable under [the / each] Agreement to perform all the obligations assumed by it under the Agreement; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you in respect of [the / any] Agreement.

The Chargor will also remain entitled to exercise all of its rights under [the / each] Agreement and you should continue to give notice under [the / each] Agreement to the Chargor, unless and until you receive notice from the Security Agent stating that the security has become enforceable. In this event, all of its rights will be exercisable by, all sums due will be payable to and notices must be given to, the Security Agent or as it directs.

Please note that the Chargor has agreed that it will not materially amend or waive any term of or terminate [the / any of the] Agreement[s] without the prior written consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [•] (with a copy to ourselves) the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

The Chargor acknowledges that you may comply with the instructions in this letter without any further permissions from it and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter or any non-contractual obligation arising out of or in connection with this letter shall be governed by and construed with the laws of England and Wales.

Yours faithfully

For and on behalf of

[•]

c.c. **[Security Agent]**

Part 2 - Form of Acknowledgement of Contract Counterparty to the Security Agent

To: **[Security Agent]**

Date:

Dear Sirs,

We confirm receipt from [•] (the **Chargor**) of a notice dated [•] 20[•] of an assignment upon the terms of an assignment dated [•] 20[•] over all of the Chargor's rights, title and interest in and to **[insert details of the relevant Contract]** (the **Agreement**).

We confirm that we will pay all sums due and give notices under the Agreement[s] as directed in the notice.

This letter or any non-contractual obligation arising out of or in connection with this letter shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully

On behalf of

[relevant Contract counterparty]

c.c. **[Chargor]**

EXECUTION PAGE TO ENGLISH ASSIGNMENT

THE CHARGOR

EXECUTED as a DEED by
ORIT IRISH HOLDINGS LIMITED
acting by a director in the presence of



Signature of Director

THOMAS ROSSER

Name of Director
(in BLOCK CAPITALS)



Signature of Witness

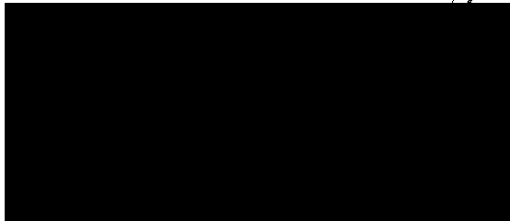
CONOR HANLEY

Name of Witness (in BLOCK CAPITALS)

Investment Manager

Occupation of Witness

Address of Witness



SECURITY AGENT

PRESENT when the **COMMON SEAL** of **ALLIED IRISH BANKS, P.L.C.** was affixed to this deed and this deed was delivered:-

By:

A large black rectangular box redacting the signature of the first authorised signatory.

Authorised Signatory

A large black rectangular box redacting the signature of the second authorised signatory.

Authorised Signatory