

# MR01.

## Particulars of a charge

COMPANIES HOUSE  
FEE PAID  
BELFAST

laserform

A fee is payable with this form.  
Please see 'How to pay' on the  
last page.


You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

✓ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

✗ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied  
by a court order extending the time for delivery.

 You must enclose a certified copy of the instrument with this form. This will  
be scanned and placed on the public record. **Do not send the original.**



A17 \*A50IEQKZ\* 11/02/2016 #427  
COMPANIES HOUSE

### 1 Company details

Company number N 1 6 1 8 5 3 6

Company name in full ERE LPS Holdings Ltd

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 1 d 6 m 0 m 8 y 2 y 0 y 1 y 3

0003

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name Gravis Capital Partners Limited Liability Partnership

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Steven Cowins

Company name King & Wood Malletsons LLP

Address 10 Queen Street Place

Post town London

County/Region Greater London

Postcode E C 4 R 1 B E

Country United Kingdom

DX 255 Chancery Lane

Telephone 02071112994

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**IN THE HIGH COURT OF JUSTICE IN NORTHERN IRELAND  
CHANCERY DIVISION (COMPANIES)**

**BEFORE MASTER KELLY**

**on THURSDAY THE 4TH DAY OF FEBRUARY 2016**

**IN THE MATTER OF THE COMPANIES ACT 2006  
AND IN THE MATTER OF ERE LPS HOLDINGS LIMITED**

**BETWEEN:**

**GRAVIS CAPITAL PARTNERS LIMITED LIABILITY PARTNERSHIP**

**Applicant**

**and**

**ERE LPS HOLDINGS LIMITED**

**Respondent**

---

**ORDER**

---

**UPON THE APPLICATION** dated 12<sup>th</sup> January 2016 of the above named Applicant whose registered office address is situated at 53 – 54 Grosvenor Street, London W1K 3HU;

**AND UPON HEARING** Counsel for the Applicant;

**AND UPON READING** the Application and the Grounding Affidavit;

**AND UPON THE UNDERTAKING** of the Applicant that, in case a resolution for the winding up of the Respondent shall become effective on or before the date seven days after the date to which this Court may extend the time for registration of the Charge and in case the Respondent by its liquidator shall within twenty one days after commencement of such winding up apply to this Court to discharge this order, then the Applicant will submit to the jurisdiction of this Court and will abide by any order which the Court may make for the rectification of the register of the Respondent by the removal of any registration effective under this present order.

**IT IS ORDERED** that pursuant to Section 859F(3) of the Companies Act 2006 (the “**Act**”) that the time for registration in the manner required by Section 859A of the Act of the following charge shall be extended to 21 days from the date of this Order:

a first fixed charge over a particular bank account of the Respondent, the ‘Charged Moneys’ (as defined in the Account Charge), and all rights, benefits and advantages accruing, offered or arising in respect of or incidental to such account and monies, in each case, created by a bank account charge dated 16 August 2013 between the Applicant and the Respondent (the “**Account Charge**”),

**PROVIDED** that, with respect to the Respondent:

- (1) the Registrar of Companies shall not issue a conclusive certificate of registration in respect of the charge until such time as the Registrar of Companies is satisfied that (a) no winding up or administration has commenced at the expiry of 28 days from the date of this Order or (b) if a winding up or administration has commenced with 28 days from the date of this Order no application has been made to vary or discharge this Order by a liquidator or administrator within 49 days from the date of this Order; and
- (2) this Order will be without prejudice to the rights of any person who acquires rights in relation to the subject matter of the charge set out above between the dates of its creation and actual registration.

William Ferris  
Proper Officer

Filed Date 5 February 2016



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: NI618536

Charge code: NI61 8536 0003

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 16th August 2013 and created by ERE LPS HOLDINGS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2016.

Given at Companies House, Belfast on 3rd March 2016



**Companies House**

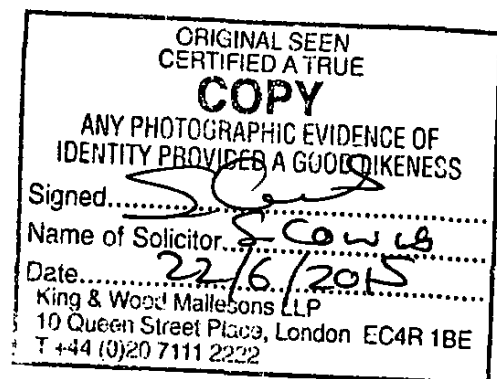


THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# Bank Account Charge relating to ERE LPS Holdings Limited

Dated 16 August 2013

ERE LPS Holdings Limited (1)  
Gravis Capital Partners LLP (2)



## TABLE OF CONTENTS

1	Definitions and Interpretation	1
2	Secured Obligations	5
3	Charge	5
4	Duty to Account and Set Off	5
5	Representations and Warranties	6
6	Undertakings	6
7	Further Assurance	7
8	Enforcement	8
9	Receiver	9
10	Application of Proceeds; Purchasers	9
11	Indemnities; Exclusion of Liability; Costs and Expenses	9
12	Power of Attorney	11
13	Continuing Security and Other Matters	11
14	Declaration of Trust	13
15	Currencies	14
16	Miscellaneous	14
17	NOTICES	15
18	Counterparts	16
19	Governing Law	17
20	Jurisdiction	17
	SCHEDULE 1	18
	Part 1 - Form of Notice of Charge to Account Bank	18
	Part 2 - Form of Acknowledgement of Notice of Charge from the Account Bank	19
	Part 3 - Form of Letter for Operation of Bank Account	20



THIS DEPOSIT ACCOUNT CHARGE (this "Deed") is made as a deed on 16 August 2013  
BETWEEN:

- (1) ERE LPS HOLDINGS LIMITED, a company incorporated in Northern Ireland with number NI 0618536 whose registered office is at Murray House, Murray Street, Belfast, BT1 6DN (the "Chargor"); and
- (2) GRAVIS CAPITAL PARTNERS, (company number OC332060) having its registered office at 53/54 Grosvenor Street, London, W1K 3HU, for itself and in its capacity as Security Agent for the Secured Parties (the "Security Agent").

WITNESSES as follows:

**1 Definitions and Interpretation**

*Definitions*

**1.1 In this Deed, unless the context otherwise requires:**

Account	means the interest bearing Sterling account opened by the Chargor with the Account Bank with account number 40160113 and sort code 402055 and includes, where the context admits or requires, any sub-account or ledger relating to such account and all renewals, substitute Account and re-designations thereof
Account Bank	means HSBC Bank PLC, being the bank with which the Account is held
Business Days	means a day (other than a Saturday or Sunday) on which banks are open for general business in London
Charged Moneys	means all moneys from time to time credited to, and for the time being standing to the credit of, the Account together with interest accruing on such sums and includes, for the avoidance of doubt, all deposit renewals and all sums representing the proceeds of conversion of any such sum into another currency
Charged Property	means all assets described in Clause 3.1 (Fixed Charge)
Collateral Instruments	means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing any Security
Default Rate	means such interest rate as may be payable pursuant to the Facility Agreements from time to time
Delegate	means any delegate, agent, attorney or co trustee appointed by the Security Agent
Enforcement Event	means the occurrence of an Event of Default which continues unremedied
Event of Default	has the meaning given to that term in the Facility Agreements

Facility Agreements	means the facility agreements dated on or around the date of this Deed, the first being made between the Chargor as borrower (1), GCP as lender (2) and the Security Agent (3), the second being made between the Chargor as borrower (1), GIB as lender (2) and the Security Agent (3)
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations
Financial Collateral Regulations	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226)
Finance Documents	has the meaning given to that term in the Facility Agreements
Finance Parties	has the meaning given to that term in the Facility Agreements
GCP	means GCP Biomass 1 Limited a company incorporated in England and Wales with company number 8372348 of 78 Portsmouth Road, Cobham, KT11 1PP
GIB	means UK Waste and Resource Energy Investments LP, a limited partnership incorporated in England and Wales with registered number LP014791 of ECA Court, 24-26 South Park, Seven Oaks, Kent, TN13 1DU
Incapacity	means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership)
Indebtedness	means any obligation for the payment or repayment of money, whether as principal or surety and whether present or future, actual or contingent
Intercreditor Deed	means the intercreditor deed dated on or around the date of this Deed and made between GIB (1), GCP (2), Gravis Capital Partners LLP (3) and the Chargor (4)
Party	means a party to this Deed and includes its successors and permitted assignees and Parties shall be construed accordingly
Receiver	means any one or more receivers and/or managers or administrative receivers appointed by the Security Agent pursuant to this Deed in respect of the Chargor or over all or any of the Charged Property
Secured Obligations	means, in respect of the Chargor all of its present and future obligations and liabilities to the Security Agent and each other Secured Party under each Finance Document, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify the Security Agent and each other Secured Party and including, for the avoidance of doubt, any liability arising from any and all amendments, supplements or restatements of any Finance Document from time to time

Secured Parties	means (i) each of the Finance Parties and (ii) any Receiver or Delegate
Security	means any mortgage, charge (whether fixed or floating), standard security, pledge, lien, hypothecation, standard security, assignment by way of security, assignation in security or other security interest of any kind
Security Financial Collateral Arrangements	has the meaning given to that expression in the Financial Collateral Regulations
Subsidiary	<p>means in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary or a subsidiary undertaking in the latest financial statements of that person from time to time; and control for this purpose means:</p> <ul style="list-style-type: none"> <li>(a) the direct or indirect holding or ownership of the majority of the voting share capital or voting rights of such entity or the direct or indirect control of the majority of the voting share capital or voting rights of such entity;</li> <li>(b) the right or ability to direct the management of such entity or to determine the composition of a majority of the board of directors (or like board) of such entity; or</li> <li>(c) the right to exercise a dominant influence over such entity,</li> </ul> <p>in each case whether by virtue of ownership of share capital, ownership of rights to share in the capital of such entity, ownership of interests conferring any right to share in the profits or liability to contribute to the losses of such entity or giving rise to an obligation to contribute to the debts of or expenses of such entity in a winding up, or by virtue of contract, the constitutional documents of such entity or otherwise</p>

*Successors and assigns*

- 1.2 References to any person include, where the context admits, that person's successors in title, permitted assigns and permitted transferees, and, in the case of the Security Agent or any other Secured Party, its respective transferees and assignees, whether immediate or derivative.

*Headings*

- 1.3 Clause headings and the Contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

*Construction*

- 1.4 In this Deed, unless the context otherwise requires:
- (a) references to Clauses and Schedules are to be construed as references to the Clauses of, and the Schedules to, this Deed and references to this Deed include its Schedules;
  - (b) references to (or to any specified provision of) this Deed or any other document shall be construed as references to this Deed, that provision or that document as in force for the

time being and as amended, restated, supplemented, replaced or novated from time to time no matter how fundamental in nature any such amendment, restatement or supplement may be and including, for the avoidance of doubt and without limitation, any amendment, restatement or supplement that creates an additional facility or increases the amount of or amends the purpose of any facility made available by the Security Agent or any other Secured Party to the Chargor or that extends the date for repayment of any such facility or that increases the interest or fees payable on or in respect of any such facility;

- (c) words importing the plural shall include the singular and vice versa;
- (d) references to a time of day are to London time;
- (e) references to assets include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (present or future) of every description;
- (f) an Event of Default is continuing if it has not been remedied to the satisfaction of the Security Agent;
- (g) references to a disposal includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any servitude, easement, right or privilege, the creation of a trust or other equitable or beneficial interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and dispose and disposition shall be construed accordingly;
- (h) references to a guarantee include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness and guaranteed shall be construed accordingly;
- (i) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or agency, organisation or other entity whether or not having separate legal personality;
- (j) references to a regulation include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;
- (k) references to set-off include rights of retention, claims of compensation and rights to balance Account on insolvency; and
- (l) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and includes any subordinate legislation.

*Effect as a deed*

- 1.5 This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

*Appointment of Receiver*

- 1.6 Any appointment of a Receiver under Clause 9 (Receiver) hereof may be made by any successor or assignee or transferee of the Security Agent, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 12 (Power of Attorney) hereof.

## **2 Secured Obligations**

### *Covenant to pay*

- 2.1 The Chargor hereby covenants with the Security Agent that it will pay or discharge the Secured Obligations on the respective due dates therefor and in the manner provided for in the Finance Documents.

### *Appropriation of money/assets*

- 2.2 At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled to appropriate Charged Property to satisfy the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any other person.

### *Statements of account conclusive*

- 2.3 Any statement of account of the Chargor, signed as correct by an officer of the Security Agent, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Chargor.

## **3 Charge**

### *Fixed Charge*

- 3.1 The Chargor, with full title guarantee, hereby charges to the Security Agent by way of first fixed charge as a continuing security for the payment and discharge of the Secured Obligations, the Charged Moneys and the Account and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same.

### *Notice to Account Bank*

- 3.2 The Chargor will upon execution of this Deed give notice to the Account Bank (and forthwith on any change in the identity of the Account Bank, give notice to the new Account Bank) of this Deed in the form of Part 1 of Schedule 1 hereto and use its reasonable endeavours to procure that such Account Bank or new Account Bank (as the case may be) acknowledges such notice to the Security Agent in the form of Part 2 of Schedule 1 hereto. As soon as reasonably practicable after receipt by it of such acknowledgement, the Security Agent will deliver to the Account Bank a notice substantially in the form set out in Part 3 of Schedule 1 hereto.

### *Restrictions on dealing with Charged Property*

- 3.3 The Chargor hereby covenants that it will not without the prior written consent of the Security Agent:
- (a) create or attempt to create or permit to subsist in favour of any person other than the Security Agent any Security on or affecting the Charged Property or any part thereof; or
  - (b) dispose of the Charged Property or any part thereof or attempt or agree so to do.

## **4 Duty to Account and Set Off**

### *Duty to account*

- 4.1 The Security Agent shall have no duty to account to the Chargor in respect of the Account or the Charged Moneys, and the Chargor shall not be entitled to withdraw or transfer any sums from the Account otherwise than in accordance with this Deed.

### *Set-off*

- 4.2 The Chargor hereby agrees that, notwithstanding any settlement of account or other matter whatsoever, in addition to any other remedy of combination or consolidation of Account or any lien

which the Security Agent or any of the other Secured Parties may have, the Security Agent or any of the other Secured Parties shall be entitled without notice to the Chargor to set-off or transfer the Charged Moneys in or towards satisfaction of the Secured Obligations and to combine the Account with any other account held by the Chargor in connection with obligations and liabilities due under the Finance Documents.

*Purchase of currencies*

- 4.3 For the purpose of Clause 4.2 (Set-off), the Chargor authorises the Security Agent and each other Secured Party to purchase with the Charged Moneys such other currencies as may be necessary to effect such set-off or combination.

**5 Representations and Warranties**

*Representations and warranties*

- 5.1 The Chargor represents and warrants to the Security Agent and each other Secured Party that:

(a) Title to Charged Property

the Chargor is the beneficial owner of and has full right and title to the Charged Property and that the Charged Property is free from any Security of any kind (other than the Security created by this Deed);

(b) Binding obligations

this Deed constitutes the valid, legal, binding and enforceable obligations of the Chargor;

(c) No conflict with other obligations

the execution and delivery of, the performance of its obligations under, and the compliance by the Chargor with the provisions of this Deed will not:

- (i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which the Chargor is subject; or
- (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Chargor is a party or is subject or by which it or any of its property is bound; or
- (iii) contravene or conflict with any provision of the Chargor's memorandum and articles of association.

*Repetition*

- 5.2 The representations and warranties in Clause 5.1 (Representations and warranties) shall be deemed to be repeated by the Chargor on and as of each day from the date of this Deed until all moneys due or owing by the Chargor under the Finance Documents have been repaid in full, in each case, as if made with reference to the facts and circumstances existing on each such day.

**6 Undertakings**

*Undertakings*

- 6.1 The Chargor hereby undertakes with the Security Agent and each other Secured Party that during the continuance of the security provided under this Deed the Chargor will:

- (a) conduct and carry on its business, and procure that each of its Subsidiaries conducts and carries on its business, in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

- (b) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property or the security created by this Deed;
- (c) not sell, assign, discount, pledge, charge or otherwise dispose of, or deal with or grant or permit third party rights to arise over, or create or permit to subsist any Security (other than this Deed) over the Charged Property or any part thereof nor attempt or agree or purport so to do;
- (d) deposit with the Security Agent and permit the Security Agent to retain all certificates of deposit, deposit receipts or other instruments or securities relating to the Charged Property and any other amounts hereby charged together, where appropriate, with such forms of transfer or other instructions duly executed as the Security Agent may from time to time require;
- (e) forthwith inform the Security Agent of any claim or notice relating to the Account received from any other party and of all other matters relevant thereto, and
- (f) not to open or maintain any bank deposit, savings or other account (other than the Account) without the prior written consent of the Security Agent (not to be unreasonably withheld).

*Power to remedy*

- 6.2 If the Chargor defaults at any time in complying with any of its obligations contained in this Deed, the Security Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Security Agent shall be repayable by the Chargor to the Security Agent on demand together with interest at the Default Rate from the date of payment by the Security Agent until such repayment, both before and after judgment. No exercise by the Security Agent of its powers under this Clause 6.2 shall make the Security Agent liable to account as a mortgagee in possession.

**7 Further Assurance**

*Further assurance*

- 7.1 The Chargor shall if and when at any time required by the Security Agent or any other Secured Party execute such further Securities and assurances in favour or for the benefit of the Security Agent or such Secured Party and do all such acts and things as the Security Agent or any other Secured Party shall from time to time require over or in relation to all or any of the Charged Property to secure the Secured Obligations or to perfect or protect the Security Agent's and each other Secured Party's security over the Charged Property or any part thereof or to facilitate the realisation of the same.

*Certain documentary requirements*

- 7.2 Such further Securities and assurances shall be prepared by or on behalf of the Security Agent and each other Secured Party at the expense of the Chargor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Security Agent as the Security Agent may require.

## **8 Enforcement**

### *Powers on enforcement*

- 8.1 At any time on or after the occurrence of an Enforcement Event or if requested by the Chargor, the Security Agent may, without further notice, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of Property Act 1925 and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit:
- (a) exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such powers and things as the Security Agent would be capable of exercising or doing if the Security Agent were the absolute beneficial owner of the Charged Property;
  - (b) settle, adjust, refer to arbitration, compromise and arrange any claims, Account, disputes, questions and demands with or by any person relating in any way to the Charged Property;
  - (c) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property;
  - (d) redeem any Security (whether or not having priority to this Deed) over the Charged Property and settle the Account of encumbrancers;
  - (e) do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Security Agent may consider necessary or expedient for the realisation of the Charged Property or incidental to the exercise of any of the rights and powers conferred on the Security Agent under or by virtue of this Deed, the Law of Property Act 1925 or the Insolvency Act 1986.

### *Subsequent Securities*

- 8.2 If the Security Agent or any other Secured Party receives notice of any subsequent Security affecting the Charged Property or any part thereof, the Security Agent or that Secured Party may open a new account for the Chargor. If it does not do so then, unless the Security Agent or that Secured Party gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Security Agent or that Secured Party at the time when it received such notice.

### *Financial Collateral*

- 8.3 To the extent that the Charged Property constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Security Agent shall have the right, at any time after this Deed becomes enforceable, to appropriate all of any part of those Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this Clause 8.3 shall be the price of the relevant Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause 8.3 are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Property constitutes Financial Collateral, the Chargor agrees that such Charged Property shall be held or re-designated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.



## **9 Receiver**

### *Appointment of Receiver*

- 9.1 Upon the occurrence of an Enforcement Event or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the Security Agent may by writing (acting through an authorised officer of the Security Agent) without notice to the Chargor appoint one or more persons to be Receiver of the whole or any part of the Charged Property (each such person being (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Chargor).

### *Powers of Receiver*

- 9.2 Each person appointed as Receiver pursuant to Clause 9.1 (Appointment of Receiver) shall have, in relation to the part of the Charged Property in respect of which he was appointed, all the powers (a) referred to in Clauses 8.1 (Powers on enforcement) and this Clause 9.2 (Powers of Receiver), (b) conferred by the Law of Property Act 1925 on a Receiver appointed under that Act, (c) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not such person is an administrative receiver) and (d) (if such person is an administrative receiver) all the other powers exercisable by an administrative receiver in relation to the Chargor by virtue of the Insolvency Act 1986.

## **10 Application of Proceeds; Purchasers**

### *Application of proceeds*

- 10.1 All monies received by the Security Agent or by any Receiver shall be applied in accordance with the terms of the Intercreditor Deed.

### *Protection of purchasers*

- 10.2 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers. The receipt of the Security Agent shall be an absolute (in the absence of manifest error) conclusive discharge to a purchaser.

## **11 Indemnities; Exclusion of Liability; Costs and Expenses**

### *Enforcement costs*

- 11.1 The Chargor hereby undertakes with the Security Agent to pay on demand all costs, charges and expenses incurred by or on behalf of the Security Agent and each other Secured Party or by any Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this Deed or any of the Charged Property on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment by the Chargor (as well after as before judgment).

### *No liability as mortgagee in possession*

- 11.2 Neither the Security Agent nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

#### *Recovery of Charged Property*

- 11.3 Neither the Security Agent nor any Receiver shall have any liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of the right to enforce recovery of the Charged Property or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Charged Property or to make any claims or take any other action to collect or enforce the same.

#### *Stamp and other duties*

- 11.4 The Chargor shall pay all stamp, documentary or other duties (including any duties payable by, or assessed on, the Security Agent or any other Secured Party) imposed on or in connection with this Deed.

#### *Indemnity*

- 11.5 The Chargor hereby undertakes to indemnify and keep indemnified the Security Agent and each other Secured Party, any Receiver, Delegate and any attorney, agent or other person appointed by any of them under this Deed and their respective officers and employees (each an Indemnified Party) in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (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:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed; or
- (b) any breach by the Chargor of any of its obligations under this Deed.

#### *Third Party Contract Rights*

- 11.6 Each Indemnified Party referred to in Clause 11.5 (Indemnity) shall have the benefit and may enforce the terms of this Deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 11.7 Subject to Clause 11.6, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 11.8 Notwithstanding Clause 11.6 or any other provision of this Deed, the Security Agent and the Chargor shall be entitled to agree variations to this Deed without notifying the other Indemnified Parties or seeking the consent of such Indemnified Parties or any of them to the variation.

#### *Value Added Tax*

- 11.9 All fees, costs and expenses payable under or pursuant to this Deed shall be paid together with an amount equal to any value added tax payable by the Security Agent and each other Secured Party in respect of the same to the extent that the Security Agent or the relevant Secured Party shall have certified (such certificate to be binding and conclusive on the Chargor) to the Chargor that it is not entitled to credit for such value added tax as input tax. Any value added tax chargeable in respect of any services supplied by the Security Agent and each other Secured Party under this Deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Deed.

## **12 Power of Attorney**

### *Power of Attorney*

12.1 The Chargor by way of security hereby irrevocably appoints the Security Agent and any Receiver severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Property or for vesting the same in the Security Agent, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 7 (Further Assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Property or any part thereof or in connection with any other exercise of any power under this Deed.

### *Ratification*

12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 12.

## **13 Continuing Security and Other Matters**

### *Continuing security*

13.1 This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance from time to time owing to the Security Agent and each other Secured Party in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to the Security Agent or any other Secured Party;
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Securities, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent or any other Secured Party dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and
- (d) not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Finance Documents.

### *Liability unconditional*

13.2 The obligations of the Chargor under this Deed and the security created or granted under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 13.2, would reduce, release or prejudice any of its obligations under this Deed and/or the security created or granted under this Deed (without limitation and whether or not known to it or the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the group of companies of which the Chargor forms part;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) 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.

#### *Collateral Instruments*

- 13.3 The Security Agent and the other Secured Parties shall not be obliged to make any claim or demand on the Chargor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this Deed and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor. The Security Agent and the other Secured Parties shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

#### *Suspense Account*

- 13.4 Any money received pursuant to the realisation of any security created pursuant to this Deed (whether before or after any Incapacity of the Chargor or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Security Agent and each other Secured Party to prove for the whole of its respective claims against the Chargor or any other person liable or may be applied in or towards satisfaction of the Secured Obligations.

#### *Settlements conditional*

- 13.5 Any release, discharge or settlement between the Chargor and the Security Agent and each other Secured Party shall be conditional upon no security, disposition or payment to the Security Agent and such Secured Party by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Agent and any such Secured Party shall be entitled to enforce this Deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

#### *Chargor to deliver up certain property*

- 13.6 If the Chargor takes or receives the benefit of any security in respect of the Charged Property or receives or recovers any money or other property which constitutes Charged Property, such

security, money or other property shall be held on trust for the Security Agent and shall be delivered to the Security Agent on demand.

*Rights additional*

- 13.7 All the rights, remedies and powers vested in the Security Agent, hereunder shall be in addition to and not a limitation on any and every other right, power or remedy vested in the Security Agent under this Deed and the Finance Documents or at law and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient.

*No enquiry*

- 13.8 The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any monies receivable by the Security Agent in the exercise of any powers conferred by this Deed or to enforce any rights or benefits assigned to the Security Agent or to which the Security Agent may at any time be entitled under this Deed.

*No responsibility for loss*

- 13.9 Other than as required by mandatory law, if such law cannot, by virtue of this Clause 13.9, be disapplied, the Security Agent shall not be responsible for any loss occasioned by the timing of the exercise or, as the case may be, the non-exercise, of its powers under this Deed

**14 Declaration of Trust**

*Declaration of Trust*

- 14.1 The Security Agent hereby declares itself trustee of the covenants, deeds and undertakings of the Chargor contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Property and all other monies, property and assets paid to the Security Agent or held by the Security Agent or received or recovered by the Security Agent pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for the Secured Parties and to apply the same as follows:

- (a) first as to a sum equivalent to the Secured Obligations for the Secured Parties absolutely; and
- (b) secondly as to the balance (if any) for the Chargor or whoever else is entitled to such balance absolutely.

*Duration*

- 14.2 The trusts constituted by this Deed shall remain in full force and effect until whichever is the earlier of:
- (a) the expiration of the period of 80 years from the date of this Deed; and
  - (b) receipt by the Security Agent of confirmation in writing from all the Secured Parties that the Secured Obligations have been repaid or discharged to the satisfaction of the Secured Parties and that none of the Secured Parties is under any obligation to permit any Secured Obligations to be incurred,

and the parties to this Deed declare that the perpetuity period applicable to this Deed shall for the purposes of the Perpetuities and Accumulations Act 1964 be the period of 80 years.

**15 Currencies**

All monies received or held by the Security Agent and each other Secured Party or by a Receiver (each a Recipient) under this Deed at any time on or after an Enforcement Event in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the relevant Recipient considers necessary or desirable and the Chargor shall indemnify each Recipient against the full Sterling cost (including all costs, charges and expenses) incurred in relation to such sale. A Recipient shall not have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

**16 Miscellaneous**

*Liabilities survive deficiencies and releases*

- 16.1 The Chargor agrees to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against any other Company whether or not the deficiency is known to the Security Agent or any other Secured Party.

*Remedies and waivers*

- 16.2 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

*Partial invalidity*

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

*Statutory power of leasing*

- 16.4 During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Property or any part thereof.

*Powers of Security Agent*

- 16.5 Any appointment or removal of a Receiver under Clause 9 (Receiver) and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Security Agent and accordingly the Borrower irrevocably appoints each successor and assign of the Security Agent to be its attorney in the terms and for the purposes set out in Clause 12 (Power of Attorney).

*Successors and assigns*

- 16.6 The Security Agent and each other Secured Party may at any time (and without notice or consent) assign or transfer the benefit of this Deed (or all or any of its rights under this Deed) to any person.
- 16.7 The Chargor may not assign or transfer the benefit or burden of this Deed or all or any of its rights under this Deed without the prior written consent of the Security Agent.

- 16.8 Any appointment or removal of a Receiver under Clause 9 (Receiver) and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of the Security Agent and accordingly the Chargor hereby irrevocably appoints each successor and assign of the Security Agent to be its attorney in the terms and for the purposes set out in Clause 12 (Power of Attorney).

*Consolidation*

- 16.9 Section 93 Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to the Security Agent pursuant to this Deed.

*Reorganisation*

- 16.10 This Deed shall remain binding on the Chargor notwithstanding any change in the constitution of the Security Agent or any other Secured Party or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed shall remain valid and effective in all respects in favour of the Security Agent and each other Secured Party and any of their assignees, transferees or other successors in title in the same manner as if such assignee, transferee or other successor in title had been named in this Deed as a party instead of, or in addition to the Security Agent or the relevant Secured Party.

*Delegation of powers*

- 16.11 The Security Agent shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Deed in such manner, upon such terms, and to such person as the Security Agent in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Finance Documents in place of the Security Agent.

*Unfettered discretion*

- 16.12 Any liability or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any other Secured Party may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

**17 NOTICES**

*Communications in writing*

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

*Addresses*

- 17.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that is identified with its signature below; and
- (b) in the case of the Security Agent, that is identified with its signature below,

or any substitute address, fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### *Delivery*

17.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) 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 17.2 (Addresses), if addressed to that department or officer.

17.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

### *Electronic communication*

17.5 Any communication to be made between the Security Agent and the Chargor under or in connection with this Deed may be made by electronic mail or other electronic means, if the Security Agent and the Chargor:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their address or any other such information supplied by them.

17.6 Any electronic communication made between the Chargor and the Security Agent will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

### *English language*

17.7 Any notice given under or in connection with any Finance Document must be in English.

17.8 All other documents provided under or in connection with any Finance Document must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **18 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 and each such counterpart, when taken together, shall constitute one and the same instrument. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Deed, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.



**19 Governing Law**

This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the Parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

**20 Jurisdiction**

20.1 The courts of England have exclusive jurisdiction to settle any claim or dispute arising out of or in connection with this Deed (whether or not contractual in nature and including a dispute relating to the existence, validity or termination of this Deed) (a Dispute).

20.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed by or on behalf of the parties on the date stated at the beginning of this Deed.

SCHEDULE 1

Part 1

Form of Notice of Charge to Account Bank

To: [Bank]

[ ]

Dear Sirs

We hereby give you notice that, by an Account Charge dated (a copy of which is attached), we charged (by way of a first fixed charge) to Gravis Capital Partners LLP (the "Security Agent") all monies (including interest) from time to time standing to the credit of our account numbered: account [ ] sort code [ ] held with you (the "Account") and the debt or debts represented thereby as well as all moneys from time to time credited to, and for the time being standing to the credit of the Account.

We may continue to withdraw monies from the Account until such time as the Security Agent notifies to you that there has been an Enforcement Event pursuant to the Account Charge. In such circumstances we hereby irrevocably authorise and instruct you:

- (a) to disclose to the Security Agent without any reference to, or further authority from, us and without any inquiry by you as to the justification for such disclosure, such information relating to any of the Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- (b) to hold to the order of the Security Agent all sums from time to time standing to the credit of the Account in our name with you;
- (c) to pay or release all or any part of the sums from time to time standing to the credit of the Account in accordance with the written instructions of the Security Agent at any time or times;
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the charge specified above, the sums standing to the credit of the Account from time to time or the debts represented thereby which you receive at any time from the Security Agent without reference to, or further authority from, us and without any inquiry by you as to the justification for or validity of such notice or instructions.

Please also note that these instructions shall not be revoked or varied without the prior written consent of the Security Agent.

This letter shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

For and on behalf of ERE LPS Holdings Limited

.....  
(Authorised Signatory)

**Part 2**

**Form of Acknowledgement of Notice of Charge from the Account Bank**

To: Gravis Capital Partners LLP  
53/54 Grosvenor Street, London W1K 3HU

cc: ERE LPS Holdings Limited

[Date]

Dear Sirs

We confirm receipt from ERE LPS Holdings (the "Chargor") of a notice dated \_\_\_\_\_ of a charge upon the terms of an Account Charge dated \_\_\_\_\_ of all monies (including interest) from time to time standing to the credit of the Chargor's account with us (the "Account") and the debt or debts represented thereby as well as all moneys from time to time credited to, and for the time being standing to the credit of the Account.

We confirm that we have not received notice of the interest of any third party in the Account.

We confirm that we will not claim or exercise any right of set-off or counterclaim in relation to the Chargor and/or the Account and we hereby waive all such rights and powers during the continuance of the security constituted by the Account Charge.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [BANK]

.....  
(Authorised Signatory)

**Part 3**  
**Form of Letter for Operation of Bank Account**

To: [Account Bank]

[ ]

Dear Sirs

We refer to:

- (a) the Account Charge dated \_\_\_\_\_ given by ERE LPS Holdings Limited (the "Chargor") in favour of Gravis Capital Partners LLP as Security Agent;
- (b) the notice to you (the "Notice") from the Chargor concerning the Account (the "Account") of the Chargor maintained with you; and
- (c) the acknowledgement issued by you in response to the Notice (the "Acknowledgement").

We confirm that, subject to our right to withdraw such consent in whole or in part as indicated below, we consent in relation to the Account to the following transactions being undertaken in accordance with the terms of your mandate as far as those terms are not inconsistent with this letter:

- (a) you may make payments on the instructions of the Chargor and debit the amounts involved to the Account; and
- (b) you may debit to the Account amounts due to you from the Chargor.

The above consents will remain in effect until you receive notice from us by facsimile transmission or letter withdrawing the same (which we may do wholly or in part), whereupon consent to the above mentioned transactions shall be withdrawn to the extent stated in such notice.

This letter shall be governed by English law.

Yours faithfully

.....  
For and on behalf of Gravis Capital Partners LLP


cc: ERE LPS Holdings Limited

EXECUTION PAGE

The Chargor

Executed as a deed by  
ERE LPS HOLDINGS LIMITED  
acting by:

Name: STEPHEN DOWNE

..... Director

In the presence of:

Name: CIRA DOWNE

..... Witness

Address: GIBBERN PK G22 5TEEL CO DOREY

Occupation: DIRECTOR

Address for Notices:

Address:

116 Carson McDowell Mung House, Mung Street, Belfast BT1  
128 Buckingham Palace Road, London, United  
Kingdom SW1W 9SA

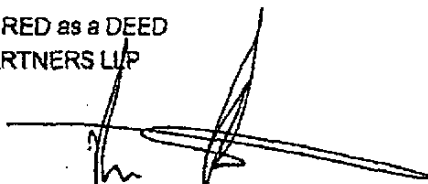
Fax:

Attention:

The Directors

The Security Agent

EXECUTED and DELIVERED as a DEED  
by GRAVIS CAPITAL PARTNERS LLP  
as follows:



..... Authorised signatory

In the presence of:

Name: ROBERT DAVIS

..... Witness

Address: 19A ADAMSON ROAD, NW3 3HU

Occupation: ANALYST

Address for Notices:

Address:

53/54 Grosvenor Street  
London  
W1K 3HU  
020 7518 1499

Fax:

Attention:

The Partners