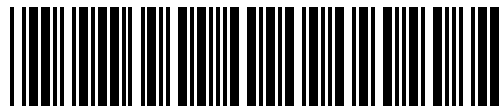




Registration of a Charge

Company Name: **BUILDING ENVELOPE TECHNOLOGIES LIMITED**

Company Number: **NI636436**



Received for filing in Electronic Format on the: **18/05/2021**

XA4QSR55

Details of Charge

Date of creation: **07/05/2021**

Charge code: **NI63 6436 0004**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **A&L GOODBODY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI636436

Charge code: NI63 6436 0004

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 7th May 2021 and created by BUILDING ENVELOPE TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2021 .

Given at Companies House, Belfast on 18th May 2021

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**

Dated 7 May 2021

The companies as set out in Schedule 2 hereto

as Original Chargors

GLAS Trust Corporation Limited

as Security Agent

DEBENTURE

Note: The application of recoveries under this debenture is regulated by the terms of the Intercreditor Agreement

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THIS DEED is dated 7 May 2021 and made between:

- (1) **THE COMPANIES** each of whose name, registered office, jurisdiction of incorporation and registration number is set out in Schedule 2 hereto (together the **Original Chargors** and each an **Original Chargor**); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**, which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

RECITALS

- (A) The parties to this deed have acceded to the Senior Facilities Agreement (as defined below).
- (B) It is a condition precedent of their accession to the Senior Facilities Agreement, that the Original Chargors enter into this deed.

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

1881 Act means the Conveyancing and Law of Property Act 1881;

1911 Act means the Conveyancing Act 1911;

Acts means the 1881 Act and the 1911 Act;

Assigned Agreements means the Acquisition Documents, the contracts listed as Assigned Agreements in Schedule 6 (*Assigned Agreements (Contracts)*) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

Bank Accounts means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person;

Blocked Accounts means the accounts (if any) listed in Part 1 of Schedule 5 (*Blocked Accounts*) or listed as Blocked Accounts in any Security Accession Deed, and any other Bank Account which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any subdivision or sub-account of those accounts;

Book Debts means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements);

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

Chargors means the Original Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

Criminal Damage Claim means a claim made by or on behalf of any Chargor under the Criminal Damage Order in relation to damage caused to the Charged Property located in Northern Ireland after the date hereof;

Criminal Damage Order means the Criminal Damage (Compensation) (Northern Ireland) Order 1977 as amended by the Criminal Damage (Compensation) (Amendment) (Northern Ireland) Order 2009 (or any statutory successor scheme for the compensation of criminal damage to property for the time being in force);

Declared Default means an Event of Default which has resulted in:

- (a) a notice being served by the Agent (acting on the instructions of the Majority Lenders) in accordance with clauses 27.20.1.1(b), 27.20.1.1(d) or 27.20.1.2 (*Acceleration*) of the Senior Facilities Agreement following the occurrence of an Event of Default; or
- (b) a notice being served by the Agent (acting on the instructions of the Majority Revolving Facility Lenders) in accordance with clauses 27.21.1, 27.21.2.2, 27.21.2.4 or 27.21.3 (*Super Senior Acceleration*) of the Senior Facilities Agreement following the occurrence of a Material Event of Default;

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

Equipment means all plant, machinery, vehicles, computers, office and other equipment including that equipment (if any) listed in Schedule 8 (Equipment) or in any Security Accession Deed;

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

Finance Documents means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements);

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

Hedging Agreements means a "Hedging Agreement" as defined in the Senior Facilities Agreement;

Insurances means the benefits arising from all policies of insurance (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in Schedule 9 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

Intellectual Property means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in Schedule 7 (Material Intellectual Property) or in any Security Accession Deed;

Intercreditor Agreement has the meaning given to that term in the Senior Facilities Agreement;

Intra-Group Loans means any loan entered into between a Chargor as lender and any other member of the Group as borrower and any "Intra-Group Loan" referred to in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent;

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

Lenders means the Lenders as defined in the Senior Facilities Agreement;

Material Insurances means any Insurances which are material and necessary in the context of the business of the Group, including those policies (if any) listed in Part 2 of Schedule 9 (Insurance Policies) or in any Security Accession Deed but excluding any policies listed in Part 1 of Schedule 9 (Insurance Policies);

Material Intellectual Property means any Intellectual Property which is material and necessary to the carrying out of the business of the Group;

Material Property means any freehold Property owned by a Chargor which has a market value of more than £1,000,000 or long leasehold Property with an unexpired term of more than 25 years from the date of the relevant Transaction Security or, if later, the date on which such leasehold Property is acquired by the relevant Chargor;

Obligors' Agent means the Obligors' Agent as defined in the Senior Facilities Agreement;

Operating Accounts means the accounts (if any) listed in Part 2 of Schedule 5 (Operating Accounts) or listed as Operating Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Operating Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or any sub-division or sub-account of those accounts;

Property means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in Schedule 3 (Property) or in any Security Accession Deed;

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

Related Rights means, in relation to any asset:

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

Secured Obligations has the meaning given to that term in the Intercreditor Agreement;

Secured Parties means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement

or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 12 (*Form of Security Accession Deed*);

Senior Creditors has the meaning given to that term in the Intercreditor Agreement;

Senior Facilities Agreement means the facilities agreement made between inter alia, Puma Bidco Limited as Company, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent and others dated 31 October 2020; and

Subsidiary Shares means all shares owned by a Chargor in its direct Subsidiaries including the shares (if any) listed in Schedule 4 (*Subsidiary Shares*) or in any Security Accession Deed.

1.2 Construction

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

- (a) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (b) the principles of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) any "**Chargor**", any "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (e) this "**deed**" includes any Security Accession Deed;
- (f) a "**Finance Document**" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (g) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;
- (h) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;
- (i) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (j) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a provision of law is a reference to that provision as amended or re-enacted; and

- (l) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.

- 1.2.2 The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with the Acts.
- 1.2.3 The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- 1.2.4 If there is any inconsistency between any term of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Third Party Rights

- 1.3.1 Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- 1.3.2 Subject to paragraph 1.3.1, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 Joint and several liability

If the expression Chargors consists of two or more persons:

- 1.4.1 such expression shall mean and include two or more persons and each of them or (as the case may require) any of them;
- 1.4.2 all warranties, indemnities, covenants, agreements and obligations given or entered into by the Chargors shall be deemed to be made or undertaken by such persons jointly and severally and the act and default of any one of such persons shall be deemed to be the act or default of all or any of them;
- 1.4.3 the expression **Secured Obligations** shall be construed to include all Secured Obligations now or in the future due, owing or incurred by any one or more of such persons to the Security Agent whether solely or jointly or jointly and severally with any other of them or with any other person;
- 1.4.4 none of such persons shall as against the Security Agent be entitled to any of the rights or remedies legal or equitable of a surety as regards the Indebtedness, obligations or liabilities of any of the other of them or be entitled in competition with or priority to the Security Agent to claim or exercise any of the rights (in the nature of contribution or otherwise) of one joint (or joint and several) debtor against another;
- 1.4.5 each shall be bound even if any of the others of them intended or expressed to be bound by this Deed shall not be so bound; and
- 1.4.6 the Security Agent may release or discharge any one or more of them from any liability under this Deed or in respect of his, her or their interest in the Charged Property or to take any composition from or make any other arrangements or variation with any one or more of them without thereby releasing or discharging any other or others of them or otherwise prejudicing its rights or remedies against any other or others of them or the Charged Property.

2 COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Finance Documents.

3 CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent as legal and as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations, all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, each Chargor:

3.1.1 **HEREBY GRANTS, CONVEYS AND TRANSFERS** unto the Security Agent on the terms set out in this Deed, to the extent that title to the Material Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Material Property **TO HOLD** the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Deed;

3.1.2 **HEREBY DEMISES** unto the Security Agent on the terms set out in this Deed, to the extent that title to the Material Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Material Property **TO HOLD** the same unto the Security Agent for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;

3.1.3 as registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Material Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the said property; and

3.1.4 by way of first fixed charge:

- (a) all other interests (not effectively charged under clause 3.1.1 to 3.1.3) in any Material Property;
- (b) all Subsidiary Shares;
- (c) all Investments (other than Subsidiary Shares);
- (d) all Equipment;
- (e) all Book Debts;
- (f) all Blocked Accounts;
- (g) all Material Intellectual Property;
- (h) its goodwill and uncalled capital; and
- (i) to the extent not effectively assigned by clause 3.2 (Security Assignment);

- (i) the Assigned Agreements;
- (ii) the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof); and
- (iii) the Hedging Agreements.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely as legal and as beneficial owner in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- 3.2.1 the Assigned Agreements;
- 3.2.2 the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof); and
- 3.2.3 the Hedging Agreements,

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

3.3 Fixed Security

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

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Chargor charges as legal and as beneficial owner in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (*Fixed Charges*) or assigned under clause 3.2 (*Security Assignment*).

3.5 Conversion of Floating Charge

- 3.5.1 Subject to paragraph **Error! Reference source not found.** below, if:
 - (a) a Declared Default has occurred; or
 - (b) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
 - (c) the Security Agent reasonably considers that it is desirable to protect the priority of the security constituted by the floating charge created by clause 3.4 (*Floating Charge*) above,
 the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

3.5.2 The floating charge created under this deed may not be converted into a fixed charge solely by reason of:

- (i) a moratorium being obtained in respect of any Chargor under Part 1A of the Insolvency (Northern Ireland) Order 1989; nor
- (ii) anything done with a view to obtaining such a moratorium in respect of a Chargor.

3.5.3 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge hereby created to the intent that the floating charge shall be a qualifying floating charge for the purposes of the said legislation.

3.6 Automatic Conversion of Floating Charge

If:

3.6.1 any Chargor creates (or purports to create) any Security in breach of clause 6.2 (*Negative Pledge*) over any Floating Charge Asset; or

3.6.2 any person (other than a Secured Party) levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset;

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

3.7 Attorns Tenant

Each Chargor hereby attorns tenant to the Security Agent of any part of the Charged Property mortgaged or charged by clause 3.1.1 at the yearly rent of £1 (if demanded) provided always that the Security Agent may at any time without notice to the Chargor determine the tenancy hereby created and enter upon such Charged Property but so that neither the receipt of the said rent nor the said tenancy shall render the Security Agent liable to account to any person as mortgagee in possession.

3.8 Excluded Assets

3.8.1 There shall be excluded from the charge created by clause 3.1 (*Fixed Charges*) of this deed and from the operation of clause 4 (*Further Assurance*):

- (a) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents (including any asset or undertaking which a Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and provided that the prohibition in the underlying contract, licence, lease, instrument or other arrangement was not included at the request of, or otherwise procured by, a member of the Group following the date of this Deed;
- (b) any asset or undertaking which a Chargor is not prohibited from creating Security on or over by the relevant contract, licence, lease, instrument or other arrangement but which would, if subject to any Security, give a third party the right under any contract, licence, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, licence, lease,

instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Finance Documents to amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require a Chargor to take any action which, in each case, would be materially adverse to the interests of a Chargor, in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party (any such asset or undertaking in this paragraph and paragraph (a) above an "Excluded Asset"); and

- (c) any asset or undertaking situated outside Northern Ireland to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of a Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer) provided that the relevant Chargor has used its commercially reasonable efforts to overcome such obstacles, in each case to the extent of that unlawfulness or to the extent required to avoid the relevant liability or breach of duty and for so long as such unlawfulness, risk of liability or risk of breach of duty is in existence.

For the purposes of this clause 3.8, the term "third party" in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group.

- 3.8.2 To the extent that an Excluded Asset is material (in the view of the Security Agent acting reasonably), each relevant Chargor undertakes to apply for a consent or waiver of any such prohibition or condition referred to in paragraphs 3.8.1(a) and 3.8.1(b) above as soon as reasonably practicable after the date of this deed (or, as the case may be, the date of the creation of the relevant prohibition or condition to the extent arising after the date of this Deed) and to use its reasonable endeavours to obtain such waiver or consent within 20 Business Days of service in respect of any notice or request delivered pursuant to this paragraph (and the relevant Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Days period referred to in this paragraph).
- 3.8.3 Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Asset shall stand charged to the Security Agent under clause 3.1 (*Fixed Charges*) of this Deed. If reasonably required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid legal mortgage, legal charge or legal assignment over such Excluded Asset on substantially the same terms as set out in this Deed or otherwise in such form as the Security Agent shall reasonably require (provided that such request is in accordance with the Agreed Security Principles).

4 FURTHER ASSURANCE

- 4.1 Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - 4.1.1 to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - 4.1.2 to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.

4.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5 REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clauses 5.2 (*Property*) and 5.3 (*Subsidiary Shares*) on the date of this deed.

5.2 Property

Schedule 3 (*Property*) identifies all Property situated in Northern Ireland which is beneficially owned by it as at the date of this deed.

5.3 Subsidiary Shares

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 4 (*Subsidiary Shares*) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

6 UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

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

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Finance Documents.

6.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Finance Documents.

6.4 Documents Relating to Charged Property

6.4.1 Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires.

6.4.2 The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor

require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6.5 Power to Remedy

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

7 PROPERTY

7.1 Leases

Each Chargor shall:

- 7.1.1 comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Property;
- 7.1.2 enforce the due observance and performance of all material covenants given for its benefit in relation to any Property;
- 7.1.3 not accept any surrender of any lease of Property in respect of which it is the lessor, except as permitted or not prohibited by the Finance Documents or with the prior consent of the Security Agent (not to be unreasonably withheld or delayed); and
- 7.1.4 give immediate notice to the Security Agent if it receives any notice under the Acts or any proceedings are commenced against it for the forfeiture of any lease of any Property.

7.2 Perfection of Property Security

- 7.2.1 Each Chargor will, promptly following execution of this deed or (if later) acquisition of Material Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Material Property in which it has an interest and, if those deeds and documents are with the Land Registry of Northern Ireland, will promptly deposit certified copies of them with the Security Agent (or as it shall direct) upon their release.

- 7.2.2 In relation to Material Property situated in Northern Ireland and charged by way of legal mortgage under this deed, each Chargor shall apply for the Security to be registered at the Land Registry of Northern Ireland and irrevocably consents to the Security Agent applying to the Land Registry of Northern Ireland for an inhibition to be entered against the folio number(s) of that real property on the prescribed Land Registry of Northern Ireland form in the following terms:

"No disposition of the registered estate by the registered owner of the registered estate is to be registered without a written consent signed by the registered owner for the time being of the charge dated [] in favour of [] or, if appropriate, signed on such registered owner's behalf by its secretary or authorised signatory."

7.2.3 After Acquired Real Property

If after the date hereof any Chargor acquires any Material Property:

- (a) title to which is, or is required to be, registered under the Land Registration Act (Northern Ireland) 1970, the Chargor shall, promptly thereafter, notify the Security Agent in writing of the folio number(s) of the property and, at the time it applies to the Land Registry of Northern Ireland to be registered as the registered owner of the property, apply to the Land Registry of Northern Ireland to register a new mortgage or supplemental mortgage as a burden on the folio number(s) of the property; and
- (b) title to which is unregistered, the Chargor shall, promptly thereafter, register the assurance to the Chargor in the Registry of Deeds of Northern Ireland in accordance with the Registration (Lands and Deeds) Order (Northern Ireland) 1992 and immediately upon completion of registration in the Registry of Deeds, submit an application for first registration to the Land Registry of Northern Ireland ensuring the Chargor is registered as registered owner of the folio number(s) and the new mortgage or supplemental mortgage is registered as a burden on the folio number(s).

7.3 Prior rights of freeholders or third parties

The Security created by this Deed over any Property is subject to any prior rights of any freeholder or third party which are not waived and subject to any applicable third party consents, provided that each Chargor shall use all reasonable endeavours to obtain any necessary consent from any freeholder, superior leaseholder or any other third party in respect of its interest in any Property.

7.4 Criminal Damage Claims

7.4.1 Each Chargor shall:

- (a) notify the Security Agent in writing as soon as practicable after becoming aware of any event or circumstance which will or is likely to give rise to a Criminal Damage Claim specifying in detail the nature of the event or circumstance which will or is likely to give rise to the claim and the extent of the damage to the Charged Property located in Northern Ireland;
- (b) institute a claim under the Criminal Damage Order and take all steps required to obtain payment of the maximum amount of compensation possible under the Criminal Damage Order;
- (c) apply all monies received pursuant to a Criminal Damage Claim in accordance with the application of Insurance Proceeds in the Senior Facilities Agreement;
- (d) pay all monies received in relation to or arising out of any Criminal Damage Claim to the Security Agent (or if not paid directly to the Security Agent) hold or procure that such monies shall be held on trust for the Security Agent; and
- (e) subject to the terms of the Senior Facilities Agreement, should the Criminal Damage Order ever be repealed in Northern Ireland, ensure that the Charged Property or any other freehold or leasehold property secured hereby located in Northern Ireland is properly insured with the appropriate terrorism insurance and that the insurance obligation validly falls to it, and notify the Security Agent immediately upon having put such insurance in place.

8 INVESTMENTS

8.1 Voting and Distribution Rights

8.1.1 Until a Declared Default occurs, the relevant Chargor may:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
- (b) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be reasonably likely to (i) be materially prejudicial to the value of the security given by this deed or the realisation of it, (ii) be materially prejudicial to the validity or enforceability of the security created by this deed or (iii) cause an Event of Default to occur.

8.1.2 On and after the occurrence of a Declared Default:

- (a) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Blocked Account; and
- (b) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph 8.1.1(b) above.

8.1.3 At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 Perfection of Investments Security

Each Chargor will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given by clause 14 (*Attorney*) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s).

8.3 Perfection of Uncertificated Investments Security

Each Chargor will, in respect of the Uncertificated Investments in which it has an interest:

- 8.3.1 promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to that Chargor's Escrow Balance and in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the

Security Agent (or, if the Security Agent so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance; and

- 8.3.2 if required by the Security Agent, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (*Perfection of Investments Security*).

In this deed:

CREST means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being;

Escrow Balance means the escrow balance of an account maintained with CREST; and

Uncertificated Investments means an investment which is 'uncertificated'¹ within the meaning of the Uncertificated Securities Regulations 2001.

9 BOOK DEBTS

9.1 Collection of Book Debts

Subject to clause 9.3 below and the terms of the Finance Documents, each Chargor shall be permitted to collect, use and dispose of all or any part of its Book Debts at its discretion.

9.2 Payment into Blocked Account

Upon the occurrence of a Declared Default, each Chargor will collect all Book Debts due to it and pay the proceeds into a Blocked Account forthwith on receipt, and pending that payment, hold those proceeds on trust for the Security Agent.

9.3 Restriction on Dealings

Without prejudice to clause 6.2 (*Negative Pledge*) and clause 6.3 (*Disposal Restrictions*) no Chargor may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Finance Documents or with the prior consent of the Security Agent.

10 BANK ACCOUNTS

10.1 Withdrawals

10.1.1 Subject to the terms of the Finance Documents and prior to the occurrence of a Declared Default, each Chargor may transfer or withdraw all or any monies from time to time standing to the credit of an Operating Account and shall be entitled to deal with such Operating Account in any manner as permitted by the Finance Documents.

10.1.2 No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account, except as permitted by the Finance Documents or with the prior consent of the Security Agent.

10.2 Perfection of Bank Account Security

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as an Operating Account or Blocked Account:

- 10.2.1 give notice (substantially in the form set out in Schedule 11 (Form of notice to Account Banks)) to each institution with which it holds any Operating Account or Blocked Account (each an "Account Bank"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- 10.2.2 use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain that acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph 10.2.1 above).

10.3 Prior security interest of Account Banks

The Security created by this Deed over any Operating Account or Blocked Account are subject to any pre-existing security interest in favour of the relevant Account Bank created at law or in the standard terms and conditions of the account bank.

10.4 Right to close accounts

Notwithstanding anything to the contrary contained in this deed and subject to the terms of the Finance Documents, until the occurrence of a Declared Default, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group provided that where there is an amount standing to the credit of the relevant Operating Account, such credit is transferred to another Operating Account encumbered in favour of the Security Agent pursuant to this deed prior to such Operating Account being closed.

11 INTELLECTUAL PROPERTY

11.1 Intellectual Property Acquisitions

Each Chargor will notify the Security Agent if it creates or acquires any interest in Intellectual Property which constitutes Material Intellectual Property as soon as reasonably practicable after any such creation or acquisition.

11.2 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Material Intellectual Property to be recorded on any of the following registers, as reasonably required by the Security Agent:

- 11.2.1 the relevant Intellectual Property register of the UK Intellectual Property Office;
- 11.2.2 the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- 11.2.3 all other national, regional and international Intellectual Property registers.

12 HEDGING AGREEMENTS AND ASSIGNED AGREEMENTS

12.1 Performance and Maintenance of Assigned Agreements

Each Chargor will:

- 12.1.1 duly perform all its material obligations under the Assigned Agreements; and

- 12.1.2 not make any amendments (except of a non-material or administrative nature) to, waive any of its material rights under, or exercise any right to terminate any of the Assigned Agreements to the extent such would be prejudicial to the value of the security given by this deed or the realisation of it, except with the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

12.2 Proceeds of Hedging Agreements

Each Chargor will collect all amounts payable to it under the Hedging Agreements and shall be free to deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

12.3 Proceeds of Assigned Agreements

Upon the occurrence of a Declared Default, each Chargor will collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into:

- 12.3.1 such accounts (if any) as are required by the Senior Facilities Agreement; or
- 12.3.2 otherwise, a Blocked Account.

and, pending that payment, hold those proceeds on trust for the Security Agent.

12.4 Perfection of Agreements Security

- 12.4.1 Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of Schedule 10 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that if a Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph (a) above).

provided that there shall be no requirement to notify trade creditors of any security granted over an Assigned Agreement until the occurrence of a Declared Default.

- 12.4.2 Notwithstanding paragraph 12.4.1(a) above, the requirement to give notice to the other parties to the Acquisition Agreements of the security created by this deed will be satisfied by giving notice to, and providing evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice to, the Individual Sellers' Representative and the Investor Representative (as defined in the Acquisition Agreements) on behalf of itself and each other party to the Acquisition Agreements.

13 INSURANCES

13.1 Proceeds of Insurances

Upon the occurrence of a Declared Default and subject to the terms of the Finance Documents, each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into:

13.1.1 such accounts as are required by the Senior Facilities Agreement; or

13.1.2 otherwise, a Blocked Account,

and, pending that payment, hold those proceeds on trust for the Security Agent.

13.2 Perfection of Material Insurances Security

13.2.1 Each Chargor will, promptly following execution of this deed (or, in respect of any Material Insurances entered into after the date of execution of this deed, promptly thereafter):

(a) give notice (substantially in the form set out in the relevant part of *Schedule 10 (Forms of notice to counterparties)*) to the other parties to the Material Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

(b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (provided that, if a Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement under this paragraph shall cease after 20 Business Days of the giving of notice under paragraph (a) above).

13.2.2 Each Chargor will, promptly following request by the Security Agent:

(a) at any time, provide the Security Agent (or as it shall direct) with PDF copies of all policy documents relating to the Material Insurances; and

(b) without prejudice to paragraph (a) above, upon the occurrence of a Declared Default, provide the Security Agent (or as it shall direct) with PDF copies of all policy documents relating to the Insurances.

14 ATTORNEY

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

14.1.1 which that Chargor is required to do by the terms of this deed; and/or

14.1.2 which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law.

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, unless such acts or things made, done or executed by that attorney are carried out in breach of paragraph 14.2 below.

14.2 The power given under paragraph 14.1 may be exercised at any time after:

14.2.1 the expiry of five days following the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or

14.2.2 a Declared Default.

15 ENFORCEMENT

15.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- 15.1.1 the security created by or pursuant to this deed is immediately enforceable;
- 15.1.2 the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- 15.1.3 the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 Appointment of Receiver or Administrator

15.2.1 Subject to paragraphs 15.2.2 and 15.2.3 below, if:

- (a) a Declared Default has occurred; or
- (b) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property and without the need for the occurrence of any of the events specified in section 24 (1) (of the 1881 Act, 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 or a receiver and manager (hereinafter called a Receiver which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Charged Property and shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Acts.

- 15.2.2 The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by article 59A of the Insolvency (Northern Ireland) Order 1989.
- 15.2.3 A Receiver may not be appointed solely by reason of the obtaining of a moratorium under Part 1A of the Insolvency (Northern Ireland) Order 1989 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.
- 15.2.4 Paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 shall apply to the floating charge created by this deed.
- 15.2.5 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 Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Charged Property, or any part thereof.

15.3 Appropriation

- 15.3.1 In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.

- 15.3.2 If a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- 15.3.3 The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- 15.3.4 Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (a) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (b) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16 EXTENSION AND VARIATION OF STATUTORY POWERS

16.1 Statutory Powers

- 16.1.1 The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.
- 16.1.2 The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Acts.
- 16.1.3 All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Deed becomes enforceable by the Security Agent in relation to all or any part of the Charged Property both before and after the appointment of a Receiver.

16.2 Power of Sale

At any time after the Security has become enforceable (in accordance with clause 15 (Enforcement)) the statutory power of sale conferred by section 19 of the 1881 Act and supplemented by Section 4 of the 1911 Act free from restrictions contained in Sections 17 and 20 of the 1881 Act will arise: (i) in respect of the Chargors party to this deed on the date of this deed, the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed, or (ii) in respect of Chargors who become a party to this deed after the date of this deed, the date of the relevant Security Accession Deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of that Security Accession Deed, and in each case be exercisable by the Security Agent and/or any Receiver. The provisions of section 17 of the 1881 Act shall not apply to this Deed.

16.3 Powers of Leasing

The statutory powers of leasing and accepting surrenders of leases conferred on the Security Agent and any Receiver by the Acts shall apply to this Deed and the Security Agent and any Receiver may exercise the powers conferred by the Acts to accept surrenders of leases for any purpose that it or he thinks fit without the need to comply with the requirements of section 18 of the 1881 Act and section 3 of the 1911 Act.

16.4 Mortgagee in Possession

16.4.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Acts as more particularly detailed in this clause 16 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 Charged Property.

16.4.2 After the Security Agent, in accordance with the provisions of this Deed, enters into possession of the Charged Property, the Security Agent will have power to:

- (a) effect and carry out upon any building or erection for the time being comprised in such part of the Charged Property of which the Security Agent is in possession any such repairs, amendments, alterations and additions as the Security Agent may reasonably consider necessary or desirable for the maintenance or protection of all or any part of the Charged Property;
- (b) charge or agree to charge any or part of the Charged Property of which the Security Agent is in possession for such period at such rent and 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
- (c) perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Charged Property 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.

16.5 No liability

16.5.1 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 Charged Property.

16.5.2 Without prejudice to the generality of clause 16.5.1 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Charged Property or any part thereof nor be liable for any loss on realisation or in connection with the Charged Property or for any default or omission for which a mortgagee in possession might be liable.

17 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

17.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Acts (except where expressly disapplied in this Deed), all the powers of an administrative receiver set out in Schedule 1 of the Insolvency (Northern Ireland) Order 1989 (whether or not the receiver is an administrative receiver) and each of the additional powers, rights and obligations as set forth in 0.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of article 55 of the Insolvency (Northern Ireland) Order 1989 in the case of an administrative

receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sub-section 24(6) of the 1881 Act shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

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

18 PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

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

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

and all protections to purchasers contained in sections 21(2), 22(1) and 24(4) of the 1881 Act shall apply to all persons (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.

18.1.2 No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on that part of Section 21(2) of the Act which states "but any person damnified by an unauthorised, or improper, or irregular exercise of the power shall have his remedy in damages against the person exercising the power".

18.2 Receipt Conclusive

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

19 PROTECTION OF SECURITY AGENT AND RECEIVER

19.1 Role of Security Agent

The provisions set out in clause 31 (*Role of the Agent and others*) of the Senior Facilities Agreement and clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 Delegation

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

19.3 No Liability

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

19.4 Possession of Charged Property

Without prejudice to clause 19.3 (*No Liability*), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20 APPLICATION OF ENFORCEMENT PROCEEDS

20.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

20.2 Suspense Account:

20.2.1 Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.

20.2.2 If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21 PROTECTION OF SECURITY

21.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 Other Security

21.2.1 This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.

- 21.2.2 This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 Cumulative Powers

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

21.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.5 Discharge Conditional

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

21.6 Waiver of Defences

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

- 21.6.1 any time, waiver or consent granted to, or composition with, any person;
- 21.6.2 the release of any person under the terms of any composition or arrangement;
- 21.6.3 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, any person;
- 21.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 21.6.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- 21.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

21.6.7 any insolvency or similar proceedings.

21.7 **Chargor intent**

Without prejudice to the generality of clause 21.6 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security under this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following (including but not limited to): business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.8 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

21.8.1 to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;

21.8.2 to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or

21.8.3 to claim or prove as a creditor of any Obligor in competition with any Secured Party

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 21.8 (*Non-competition*) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (*Application of Enforcement Proceeds*).

21.9 **Release of Right of Contribution**

If any Chargor (a **Retiring Chargor**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

21.9.1 that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and

21.9.2 each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

21.10 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Finance Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then

(unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

21.11 Redemption of Prior Charges

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

22 COSTS AND EXPENSES

22.1 Initial Expenses

The Parent shall promptly pay on demand to each of the Security Agent and any Receiver the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with:

22.1.1 the negotiation, preparation, printing, execution, completion and perfection of this deed and any other documents referred to in, or incidental to, this deed; and

22.1.2 any amendment, waiver or consent relating to this deed (and documents, matters or things referred to in this deed).

22.2 Enforcement Expenses

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

22.3 Stamp Duties, etc

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

23 SET-OFF

23.1 At any time following the occurrence of (i) a Declared Default or (ii) an Event of Default which is continuing, any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23.2 If the relevant obligation or liability of a Chargor is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

24 NOTICES

The provisions of clause 36 (*Notices*) of the Senior Facilities Agreement shall apply to this deed.

25 CHANGES TO PARTIES

25.1 Assignment by the Security Agent

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

25.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 28 (*Changes to the Lenders*) and clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement and clause 20 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25.3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the Security granted by it, or affect the covenants given by it, in this deed.

26 CURRENCY

26.1 Conversion

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

26.2 No Discharge

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

27 MISCELLANEOUS

27.1 Certificates Conclusive

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

27.2 Invalidity of any Provision

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

27.3 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

27.4 Failure to Execute

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

27.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, take any action which is necessary to release the Charged Property from the security constituted by this deed.

28 GOVERNING LAW AND JURISDICTION

- 28.1 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 Northern Ireland.
- 28.2 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a **Dispute**).
- 28.3 The parties to this deed agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1

Powers of receiver

1 POSSESSION

to take immediate possession of, get in and collect the property 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 property over which the Receiver is appointed with like rights;

2 REALISATION

to sell, realise or otherwise dispose of the Charged Property and to make substitutions of, or improvements to, the Chargors 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 Chargors 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 Chargors;

5 BORROW MONEY/LEND MONEY

to raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Property 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 Chargors;

6 SELL

to grant rights, options or easements over, dispose of, convert into money and realise any Charged Property 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 Chargors;

7 LEASE

to let, hire, lease, licence or grant any interest in any Charged Property for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Charged Property on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Chargors, and without the consent of or notice to the Chargors, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property.

8 SHARE CALLS

where the Chargor is a company, 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;

9 RECEIVABLES

to sell or assign all or any of the receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

10 VOTING RIGHTS

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

11 LAND REGISTRY

to exercise on behalf of the Chargors and in the name of the Chargors all powers and rights of the Chargors relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver;

12 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 Chargors or relating in any way to any Charged Property;

13 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 Chargors in relation to any Charged Property which the Receiver thinks fit;

14 RECEIPTS

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

15 COMPANY REORGANISATION

where the Chargor is a company, 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 Charged Property and sell or otherwise dispose of any such subsidiary;

16 DELEGATION

to delegate the Receiver's powers;

17 MATERIAL CONTRACTS

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

18 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 Finance Document entered into by the Chargors;

19 TAXES

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

20 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;

21 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 Chargors, and any money so paid shall be taken to be an expense properly incurred by him or her;

22 PROTECT AND MANAGE

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

23 PLANNING/BUILDING

to apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun;

24 USE THE CHARGORS' NAME

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

25 COMPANY SEAL

where the Chorgor is a company, to use the Chorgor's seal;

26 INSOLVENCY

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

27 PAYMENTS

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

28 **OTHER RIGHTS**

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

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

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

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

SCHEDULE 2

CHARGORS

Name	Registered Office	Jurisdiction	Registration No.
Conveyassure Limited	Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA	Northern Ireland	NI639415
Building Envelope Technologies Limited	Jones Peters, 6 Church Street, Banbridge, County Down, Northern Ireland, BT32 4AA	Northern Ireland	NI636436

SCHEDULE 3

PROPERTY

Registered Land

None as at the date of this deed.

Unregistered Land

None as at the date of this deed.

SCHEDULE 4
SUBSIDIARY SHARES

None as at the date of this deed.

**SCHEDULE 5
ACCOUNTS**

Part 1

Blocked Accounts

None as at the date of this deed.

Part 2

Operating Accounts

None as at the date of this deed.

SCHEDULE 6
ASSIGNED AGREEMENTS (CONTRACTS)

None as at the date of this deed.

SCHEDULE 7
MATERIAL INTELLECTUAL PROPERTY

None as at the date of this deed.

**SCHEDULE 8
EQUIPMENT**

None as at the date of this deed.

**SCHEDULE 9
INSURANCE POLICIES**

Part 1

Insurances

None as at the date of this deed.

Part 2

Material Insurances

None as at the date of this deed.

**SCHEDULE 10
FORMS OF NOTICE TO COUNTERPARTIES**

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

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

Dated: ●

Dear Sirs

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

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

We further notify you that:

- 1 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 3 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- 4 the Security Agent shall not be entitled to give any notice referred to in paragraph 1 above unless and until a Declared Default has occurred; and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that you agree to act in accordance with the provisions of this notice.

The provisions of this notice are governed by the laws of Northern Ireland.

Yours faithfully

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out therein.

Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

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

Dated: ●

Dear Sirs

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

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

We further notify you that:

- 1 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
- 2 you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- 3 the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- 1 you agree to act in accordance with the provisions of this notice;
- 2 after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- 3 the Security Agent shall not be entitled to give any notice referred to in paragraph 1 above unless and until a Declared Default has occurred;
- 4 you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- 5 you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by the laws of Northern Ireland.

Yours faithfully

Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

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

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 1 to 4 above.

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 11
FORM OF NOTICE TO BANK ACCOUNTS

To: **[insert name and address of Account Bank]** (the "Account Bank")

Dated: ●

Dear Sirs

Re: **The ● Group of Companies - Security over Bank Accounts**

We notify you that the companies identified in the schedule to this notice (the **Customers**) have charged in favour of **[insert name of Security Agent]** (the **Security Agent**) for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

1 We irrevocably authorise and instruct you:

- 1.1 to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
- 1.2 subject to paragraph 2 below, to continue to deal with the Customers in relation to the Charged Accounts designated as "Not blocked" until you receive written notice to the contrary from the Security Agent. Thereafter, the Customers will cease to have any right to deal with you in relation to such Charged Accounts and therefore from that time you should deal only with the Security Agent; and
- 1.3 to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2 We also advise you that:

- 2.1 the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- 2.2 by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time;
- 2.3 the Security Agent shall not be entitled to give any notice referred to in paragraphs 1.2 and 1.3 above unless and until a Declared Default has occurred; and
- 2.4 the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:

3.1 you agree to act in accordance with the provisions of this notice;

3.2 you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

3.3 you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

3.4 you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by the laws of Northern Ireland.

SCHEDULE

Customer	Account Number	Sort Code	Status
			[Blocked][Not blocked]

Yours faithfully,

Name:

for and on behalf of

[Insert name of Obligors' Agent]

as agent for and on behalf of

all of the Customers

Counter-signed by

Name:

for and on behalf of

[Insert name of Security Agent]

[On acknowledgement copy]

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

Copy to: **[Insert name of "topco" Chargor]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3.1 to 3.4 above.

Name:

for and on behalf of

[Insert name of Account Bank]

Dated: ●

**SCHEDULE 12
FORM OF SECURITY ACCESSION DEED**

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on •

BETWEEN:

- (1) • (a company incorporated in [•] with registered number •) (the **New Chargor**); and
- (2) • as security trustee for itself and the other Secured Parties (the **Security Agent**).

RECITAL:

This deed is supplemental to a debenture dated • between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (*Construction*) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent as legal and as beneficial owner to the intent that the charges contained in this Deed will be a continuing security for the payment and discharge of the Secured Obligations, all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, each New Chargor:

- 2.3.1 **HEREBY GRANTS, CONVEYS AND TRANSFERS** unto the Security Agent on the terms set out in this Deed, to the extent that title to the Material Property is of freehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Material Property **TO HOLD** the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Deed;
- 2.3.2 **HEREBY DEMISES** unto the Security Agent on the terms set out in this Deed, to the extent that title to the Material Property is of leasehold tenure and not subject to registration in the Land Registry of Northern Ireland pursuant to the Land Registration Act (Northern Ireland) 1970, **ALL THAT AND THOSE** the Material Property **TO HOLD** the same unto the Security Agent for the residues of the respective terms of years for which it now holds the same less the last three days thereof of each such term subject to the proviso for redemption contained in this Deed;
- 2.3.3 as registered owner or as the person entitled to be registered as owner **HEREBY CHARGES** all Material Property the ownership of which is registered in the Land Registry of Northern Ireland or is required to be so registered pursuant to the Land Registration (Northern Ireland) Act 1970 and **HEREBY ASSENTS** to the registration of the charge as a burden on the said property; and
- 2.3.4 by way of first fixed charge:
- (a) all other interests (not effectively charged under clause 2.3.1 – 2.3.3) in any Material Property;
 - (b) all Subsidiary Shares (including as specified in Schedule 4 (*Subsidiary Shares*));
 - (c) all Investments (other than the Subsidiary Shares);
 - (d) all Equipment;
 - (e) all Book Debts;
 - (f) all Blocked Accounts (including as specified in Schedule 5 (*Blocked Accounts*));
 - (g) all Material Intellectual Property (including as specified in schedule 4 (Material Intellectual Property));
 - (h) its goodwill and uncalled capital;
 - (i) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (i) the Assigned Agreements;
 - (ii) the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof); and
 - (iii) the Hedging Agreements.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each New Chargor assigns absolutely as legal and as beneficial owner in favour of the Security Agent all its right, title and interest in the following assets, both present and future, and, in each case, all Related Rights:

- 2.4.1 the Assigned Agreements (including as specified in Schedule 7 (*Assigned Agreements*));

2.4.2 the Insurances (including without limitation all of its present and future rights title and interest in and to any Criminal Damage Claim and the proceeds thereof) (including as specified in Schedule B (Insurance Policies)); and

2.4.3 the Hedging Agreements;

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

2.5 Fixed Security

Clause 2.3 (*Fixed Charges*) and clause 2.4 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges as legal and as beneficial owner in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (*Fixed Charges*) or assigned under clause 2.4 (*Security Assignment*) and, in each case, all Related Rights.

3 INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4 NOTICES

The New Chargor confirms that its address details for notices in relation to clause 24 (*Notices*) of the Debenture are as follows:

Address:

Facsimile:

Attention:

5 LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with the laws of Northern Ireland.

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

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Blocked Accounts

Operating Accounts

SCHEDULE 4

Material Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by

[insert name in bold and upper case]

Director

Name

Director/Secretary

Name

Executed as a deed by

***[insert name of company
in bold and upper case]***

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of

[insert name of Security Agent

in bold and upper case]:

Name

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO DEBENTURE

Chargor

EXECUTED AS A DEED by

CONVEYASSURE LIMITED

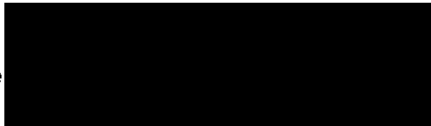
Signature of director

Name of director



David Harrison

Witness Signature



Witness Name:

Meghan Harrison

Witness Address:

5 Warrington Rd TW10 6JT

Witness Occupation:

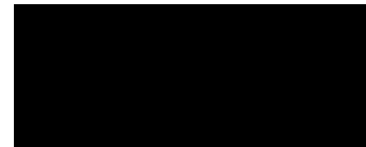
hair dresser

EXECUTED AS A DEED by

BUILDING ENVELOPE TECHNOLOGIES LIMITED

Signature of director

Name of director



David Harrison

Witness Signature



Witness Name:

Meghan Harrison

Witness Address:

5 Warrington Rd TW10 6JT

Witness Occupation:

hair dresser

Security Agent

GLAS TRUST CORPORATION LIMITED

By:

Name:

Title:



Gilda Cara
Transaction Manager

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Email: tmg@glas.agency

Attention: Transaction Management Group / Project Puma