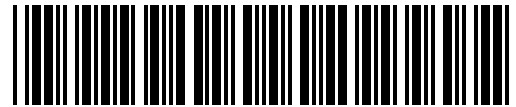




Registration of a Charge

Company Name: **ENISCA SITE SERVICES LIMITED**

Company Number: **NI648502**



XBJHLTOH

Received for filing in Electronic Format on the: **23/12/2022**

Details of Charge

Date of creation: **22/12/2022**

Charge code: **NI64 8502 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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: NI648502

Charge code: NI64 8502 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 22nd December 2022 and created by ENISCA SITE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2022 .

Given at Companies House, Belfast on 23rd December 2022

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 22 December 2022

RENEW HOLDINGS PLC
THE SUBSIDIARIES OF THE PARENT LISTED THEREIN

NATIONAL WESTMINSTER BANK PLC

DEBENTURE

TABLE OF CONTENTS

1	Definitions and interpretation	4
2	Covenant to pay	8
3	Charging provisions	9
4	Continuing security.....	12
5	Negative pledge	12
6	Restrictions on disposals	13
7	Further assurance.....	13
8	Land Registry	13
9	Notices of assignments and charges	14
10	Undertakings	15
11	Power to remedy.....	20
12	Security power of attorney	20
13	Enforcement of security	20
14	Receiver	22
15	Delegation	26
16	Application of monies	27
17	Expenses and indemnity.....	27
18	Remedies and waivers	27
19	Protection of third parties	27
20	Additional security.....	28
21	Settlements conditional	28
22	Subsequent Security	28
23	Set-off.....	28
24	Notices	28
25	Invalidity	28
26	Assignment	28
27	Releases	29
28	Currency clauses	29
29	Certificates and determinations.....	29
30	Counterparts	29
31	Governing law	29
32	Enforcement.....	29
	Schedule 1	31
	Schedule 2	32
	Part 1.....	32
	Part 2.....	32
	Schedule 3	33

Schedule 4	34
Part 1 - Form of notice of assignment.....	34
The Schedule.....	35
Part 2 - Form of acknowledgement.....	35
Schedule 5	36
Part 1 - Form of notice of assignment.....	36
The Schedule.....	37
Part 2 - Form of acknowledgement.....	37
Schedule 6	38
Part 1 - Form of notice of charge	38
Schedule 7	40
Part 1 - Form of notice of charge	40
Schedule 8	42
SCHEDULE 1	47

This Debenture is made on 22 December

2022

Between

- (1) **Renew Holdings Plc** (registered in England with number 00650447) (Parent);
- (2) **The Subsidiaries of the Parent** listed in Schedule 1 (The Chargors) (the **Original Chargors**); and
- (3) **National Westminster Bank Plc** (registered in England with number 00929027) as security trustee for the Secured Parties.

It is agreed

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

Account has the meaning given to it in clause 3.4.1 (First fixed charges)

Additional Chargor means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession

Blocked Account means any account designated as a Blocked Account by a Chargor and the Security Agent (including any replacement account or sub-division or sub-account of each such account)

Charged Property means, in respect of any Chargor, all of its assets and undertaking which from time to time are, or expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.4.4 (First fixed charges)

Collection Account means, in respect of a Chargor, its Account or such other Account or Accounts as that Chargor and the Security Agent may agree in writing from time to time

Criminal Damage Claim means a claim made by or on behalf of a Chargor under the Criminal Damage Order in relation to damage caused to the Security Assets 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).

Debts has the meaning given to it in clause 3.4.7 (First fixed charges)

Direction has the meaning given to it in clause 10.1.4 (Planning directions)

Facility Agreement means the facility agreement dated 18 November 2022 between (among others) the Parent and its subsidiaries as original borrowers and original guarantors, National Westminster Bank Plc as agent and security agent, National Westminster Bank Plc, HSBC UK Bank plc and Lloyds Bank plc as original lenders and arrangers and NatWest Markets PLC and Lloyds Bank Corporate Markets Plc as original hedge counterparties

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.6 (Floating charge)

Insurance Policies means, in respect of a Chargor, all policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered and whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary or clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

Material Property means all freehold and any long leasehold land held by a Chargor with a value in excess of £250,000

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Planning Acts means the Planning (Northern Ireland) Orders 1972 to 2003, the Planning Act (Northern Ireland) 2011, the Planning (Hazardous Substances) Regulations (Northern Ireland) 1993 and the Planning and Compensation Act (Northern Ireland) 2001 and any re-enactment, variation or modification of any of them and any orders, regulations or subordinate legislation or permissions made, issued or granted under or by virtue of the foregoing Acts or any of them any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties means the properties listed in Schedule 2 (Properties)

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or the whole or any part of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means:

- (a) each Hedging Agreement and
- (b) each other agreement designated as a Relevant Agreement by the Security Agent and solely provided that no Event of Default is continuing the Parent in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Obligations means, in respect of any Chargor, all monies and liabilities now or after the date of this Deed due, owing or incurred by that Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Property means at any time the Properties and all other freehold or leasehold property which is subject to any Security created by, under or supplemental to this Deed

Security Deed of Accession means a deed in the form set out in Schedule B (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under the Hedging Agreements have been terminated and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (Subsidiary Shares) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

1.2 Interpretation

- 1.2.1 Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- 1.2.2 In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- 1.2.3 clause 1.2 (Construction) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- 1.3.2 Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- 1.3.3 Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- 1.4.1 Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 15 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 23 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 or any steps taken toward such order or appointment.
- 1.4.2 Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency (Northern Ireland) Order 1989, appointing an administrator under paragraph 15 or 23 of that Schedule, or giving notice under paragraph 16 or 27 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

Not used

1.6 Inconsistency between this Deed and the Facility Agreement

Where there is any conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail as between each Chargor and the Finance Parties.

1.7 Property

A reference in this Deed to a mortgage, assignment or charge of any Secured Property includes:

- 1.7.1 all Premises on or forming part of that Secured Property; and
- 1.7.2 all Fixtures on or forming part of that Secured Property; and
- 1.7.3 all Related Rights relating to that Secured Property.

1.8 Application of provisions in the Facility Agreement

clauses 13.4 (Default interest), 17 (Tax gross-up and indemnities), 19 (Other indemnities), 21 (Costs and expenses), 30.1 (Assignment and transfers by Obligors), 10.1 (Security Agent as trustee), 34 (Payment mechanics), 37.1 (Accounts) and 40 (Amendments and waivers) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to:

- 1.8.1 the Facility Agreement were references to this Deed; and
- 1.8.2 an Obligor or the Obligors were references to the Chargor or the Chargors (as applicable).

1.9 Present and future assets

- 1.9.1 A reference in this Deed to any **Secured Property, Charged Property** or other asset includes, unless the contrary intention appears, present and future **Secured Property, Charged Property** and other assets.
- 1.9.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.10 Fixed security

clauses 3.2 (First legal mortgages) to 3.4 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.11 No obligations

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 COVENANT TO PAY

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 CHARGING PROVISIONS

3.1 General

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted with as beneficial owner;
- 3.1.3 granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Property; and
- 3.1.4 granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent will hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

3.2 First legal mortgages

3.2.1 Each Chargor, by way of first legal mortgage, as legal and 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 in favour of the Security Agent (as trustee agent for itself and the other Secured Parties, hereby:

- (a) GRANTS, CONVEYS AND TRANSFERS unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real 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 Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), particulars of which are specified in Part 1 of Schedule 2 (*Properties*) TO HOLD the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Deed;
- (b) DEMISES unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real 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 Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), specified in Part 1 of Schedule 2 (*Properties*) 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;
- (c) As registered owner or as the person entitled to be registered as owner CHARGES all Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), specified in Part 2 of Schedule 2 (*Properties*) 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 ASSENTS to the registration of the charge as a burden on the said property.

3.2.2 Each Chargor HEREBY DECLARES that in respect of all or any leasehold lands, hereditaments and premises referred to in clause 3.2 (*First Legal Mortgages*) they will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held IN TRUST for the Security Agent (subject to any equity of redemption subsisting under this Deed) and will dispose of the same as the Security Agent may direct and HEREBY AUTHORISES the Security Agent to appoint a new trustee or trustees of such

reversion or respective reversions in place of the Chargor or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and each Chargor HEREBY IRREVOCABLY APPOINTS the Security Agent the attorney of the Chargor to assign the said reversion or respective reversions in the name of the Chargor and on its behalf to the Security Agent or as it may direct subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts necessary or proper for that purpose.

3.3 Assignments

3.3.1 Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:

- (a) the Relevant Agreements to which it is a party;
- (b) the Relevant Policies to which it is a party; and
- (c) any Criminal Damage Claim and Related Rights,

3.3.2 Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.

3.4 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- 3.4.1 all interests and estates in any freehold or leasehold property now or subsequently owned by it (other than any freehold or leasehold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, the Premises and Fixtures on each such property;
- 3.4.2 the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- 3.4.3 the benefit of all other agreements, instruments and rights relating to its Secured Property;
- 3.4.4 all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- 3.4.5 the Subsidiary Shares together with all Related Rights;
- 3.4.6 the Investments together with all Related Rights;
- 3.4.7 all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- 3.4.8 all monies from time to time standing to the credit of each Blocked Account;
- 3.4.9 all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- 3.4.10 all its Intellectual Property;

- 3.4.11 all its goodwill and uncalled capital;
- 3.4.12 (other than to the extent effectively assigned under clause 3.3) the Relevant Policies and the Criminal Damage Claims and Related Rights;
- 3.4.13 (other than to the extent effectively assigned under clause 3.3) the Hedging Agreements;
- 3.4.14 the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- 3.4.15 to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.5 Attorns Tenant

Each Chargor hereby attorns tenant to the Security Agent of any part of the Charged Property mortgaged or charged by clause 3.2 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 Secured 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.

3.6 Floating charge

Each Chargor charges by way of first floating charge all its assets and undertaking, both present and future, wherever located other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2, 3.3 or 3.4.

3.7 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created by or under this Deed.

3.8 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.6 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- 3.8.1 an Event of Default is continuing; or
- 3.8.2 in the opinion of the Majority Lenders that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.9 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- 3.9.1 a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- 3.9.2 any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or

3.9.3 any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor, and such proceedings haven't been discharged within 14 days of being commenced,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.9.3, over all of the Floating Charge Assets.

3.10 Not used

3.11 Moratorium

3.11.1 Subject to clause 3.11.1 (b), the floating charge created by clause 3.6 may not be converted into a fixed charge solely by reason of:

(a) the obtaining of a moratorium; or

(b) anything done with a view to obtaining a moratorium, under Part 1A of the Insolvency (Northern Ireland) Order 1989.

3.11.2 Clause 3.11.1(a) does not apply in respect of any floating charge referred to in sub article (4) of article 13HC of Part 1A of the Insolvency (Northern Ireland) Order 1989.

4 CONTINUING SECURITY

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Recourse

The Security constituted by this Deed:

4.2.1 is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and

4.2.2 may be enforced without first having recourse to any other rights of any Finance Party.

5 NEGATIVE PLEDGE

5.1 No Chargor shall create or permit to subsist any Security over any of its assets.

5.2 No Chargor shall:

5.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;

5.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

5.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

5.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security.

6 RESTRICTIONS ON DISPOSALS

6.1 No Chargor shall 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 any Charged Property.

6.2 Clause 6.1 does not apply to any Permitted Disposal.

7 FURTHER ASSURANCE

7.1 Each Chargor shall promptly do all such acts and 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):

7.1.1 to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;

7.1.2 to confer on the Security Agent or confer on the Finance 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

7.1.3 (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 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 Finance Parties by or pursuant to this Deed.

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

8 LAND REGISTRY

8.1 Application for restriction

8.1.1 In relation to land and buildings situated in Northern Ireland title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Registrar of Titles for registration of the following inhibition on the folio of all present and future registered freehold or leasehold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed):

"No disposition of the registered land by the registered owner of the registered land, or by the registered owner of any registered charge, not being a charge registered before the entry of this inhibition, is to be registered without a written consent signed by the proprietor for the time being of the charge dated + in favour of National Westminster Bank Plc as Security Agent referred to in the charges register."

8.2 Tacking and further advances

The Lenders are, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The

Security Agent and each Chargor by this Deed consent to an application being made to the Registrar of titles to enter a note of such obligation on the folios to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

9 NOTICES OF ASSIGNMENTS AND CHARGES

9.1 Relevant Agreements

9.1.1 Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.

9.1.2 The relevant Chargor shall give the notices referred to in clause 9.1.1:

(a) on the date of this Deed; and

(b) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.

9.1.3 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4 within 5 Business Days of that notice being given.

9.2 Insurance Policies

9.2.1 Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of 0 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.

9.2.2 The relevant Chargor shall give the notices referred to in clause 9.2.1:

(a) in the case of each Relevant Policy subsisting at the date of this Deed, upon an Event of Default which is continuing; and

(b) in the case of each Relevant Policy coming into existence after the date of this Deed, upon an Event of Default which is continuing.

9.2.3 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of 0 within 5 Business Days of that notice being given.

9.3 Blocked Accounts

9.3.1 Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 5 to the financial institution at which such Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.

9.3.2 The relevant Chargor shall give the notices referred to in clause 9.3.1:

(a) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and

(b) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.

9.3.3 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 5 within 5 Business Days of that notice being given.

9.4 Charge over accounts

9.4.1 Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of schedule 7 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.

9.4.2 The relevant Chargor will give the notices referred to in clause 9.4.1:

(a) in the case of an Account held by that Chargor at the date of this Deed, upon an Event of Default which is continuing; and

(b) in the case of an Account opened after the date of this Deed, upon an Event of Default which is continuing.

9.4.3 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7 within 5 Business Days of that notice being given.

9.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

10 UNDERTAKINGS

Each Chargor undertakes to the Security Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Real property

10.1.1 Access

In respect of any Material Property, it will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

10.1.2 Repair

(a) It shall keep its Material Property in good and substantial repair and condition and decorative order.

(b) It shall repair any defect or damage to any of its Material Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

10.1.3 **Planning**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting any Material Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent.

10.1.4 **Planning directions**

- (a) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Material Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.
- (b) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (c) It shall take all necessary steps to comply with the Direction.
- (d) It shall at the request of the Security Agent (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

10.1.5 **Development**

- (a) It shall not carry out any development (as defined in the Planning Acts) on any part of its Material Property without the prior written consent of the Security Agent.
- (b) It shall not change the use of any part of its Material Property without the prior written consent of the Security Agent.

10.1.6 **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Material Property or any part of it or payable by the owner or occupier of it.

10.1.7 **Investigation of title**

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

10.2 **Leases**

10.2.1 **Lease and covenant compliance**

It shall:

- (a) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Material Property or to which any of its Material Property is subject;

- (b) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Material Property;
- (c) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax; and
- (d) immediately notify the Security Agent of any notice received by it under section 14 of the 1881 Act or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Material Property.

10.2.2 Landlord's consent

If under the terms of any lease under which it holds an interest in any Material Property, the Chargor is not permitted to charge its interest in such Material Property without the consent of the landlord;

- (a) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.4 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord;

(b)

(A) no breach of clause 26.1 (Authorisations) of the Facility Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and

(B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease;

- (c) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, clause 10.2.2(b) shall cease to apply in respect of the relevant Material Property.

10.2.3 No variation to lease

It shall not without the prior written consent of the Security Agent alter or vary or agree to alter or vary the terms of any lease under which it holds any Material Property or any lease to which any Material Property is subject.

10.2.4 No surrender or termination

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Material Property or terminate, forfeit or accept a surrender of any lease to which any Material Property is subject.

10.2.5 Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

10.2.6 Lease or right to occupy

It will not without the prior written consent of the Security Agent:

(a) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Material Property; or

(b) grant any person any contractual licence or the right to occupy any Material Property or part with possession of it.

10.2.7 *Forfeiture*

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Material Property, or to which the Material Property is subject, liable to forfeiture or otherwise determinable.

10.3 **Chattels**

10.3.1 It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.

10.3.2 It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

10.4 **Subsidiary Shares and Investments**

10.4.1 On the later of:

(a) the date of this Deed; and

(b) the date of acquisition of those Subsidiary Shares, Investments or Related Rights

it shall:

(A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and

(B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.

10.4.2 Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.

10.4.3 It shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.

10.4.4 It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.

10.4.5 It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.

10.4.6 It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.

10.4.7 Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

10.5 Insurance

10.5.1 It shall comply with clause 26.23 (Insurance) of the Facility Agreement.

10.5.2 If a Chargor shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Security Agent on demand, the Security Agent may take out or renew such insurances in any sum which the Security Agent may think expedient and all monies expended and costs incurred by the Security Agent under this provision shall be for the account of any such Chargor.

10.6 Book and other debts

10.6.1 It shall collect and realise the Debts in the ordinary course of trading as agent for the Security Agent and pay their proceeds into its Collection Account immediately on receipt. It shall hold all such proceeds on trust for the Security Agent pending payment of them into its Collection Account.

10.6.2 It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Security Agent.

10.7 Criminal Damage Claims

10.7.1 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 (where practicable to do so) 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) 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.

10.8 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

11 POWER TO REMEDY

- 11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.
- 11.2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Security Agent or its agents and contractors:
- 11.2.1 to enter on the Secured Property;
 - 11.2.2 to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property; and
 - 11.2.3 to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 11.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11.

12 SECURITY POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12.

13 ENFORCEMENT OF SECURITY

13.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- 13.2.1 enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- 13.2.2 exercise its rights and powers conferred upon mortgagees by Acts free from the restrictions contained in sections 17 and 20 of the 1881 Act, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- 13.2.3 appoint a Receiver to all or any part of the Charged Property;
- 13.2.4 appoint an administrator in respect of any Chargor and take any steps to do so;
- 13.2.5 exercise its power of sale under section 19 of the 1881 Act (as amended by this Deed); or
- 13.2.6 if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares and Investments, their market value at the time of appropriation as determined by the Security Agent by reference to any available publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation carried out by an independent firm of accountants or valuers. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- 13.4.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 13.4.2 Sections 17 and 20 of the 1881 Act do not apply to the Security constituted by or under this Deed.
- 13.4.3 The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 18 of the 1881 Act or section 3 of the 1911 Act, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- 13.4.4 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Acts and the Insolvency (Northern Ireland) Order 1989 on mortgagees and Receivers duly appointed under the Acts, except that section 20 of the 1881 Act does not apply.

13.5 Contingencies

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

13.6 Mortgagee in possession - no liability

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

13.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- 13.7.1 redeem any prior form of Security over any Charged Property; and/or
- 13.7.2 procure the transfer of that Security to itself; and/or

13.7.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

13.8 **Subsidiary Shares and Investments – following an Event of Default**

13.8.1 If an Event of Default is continuing, each Chargor shall on request by the Security Agent:

- (a) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
- (b) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
- (c) procure that each such transfer is promptly registered by the relevant company or other entity;
- (d) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
- (e) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.

13.8.2 At any time while an Event of Default is continuing, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.

13.8.3 At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.

13.8.4 If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under clause 13.8.1 or taken any steps to enforce the Security created by or under this Deed under clause 13.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on (trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

14 **RECEIVER**

14.1 **Appointment of Receiver**

14.1.1

- (a) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Charged Property in accordance with clause 13.2.3 (Acts of enforcement).
- (b) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security

Agent had become entitled under the Acts to exercise the power of sale conferred under the Acts.

- 14.1.2 Any appointment under clause 14.1.1 may be by deed, under seal or in writing under its hand.
- 14.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 24(1) of the 1881 Act) does not apply to this Deed.
- 14.1.4 Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Acts. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 14.1.5 In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- 14.1.6 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part 1A of the Insolvency (Northern Ireland) Order 1989 other than in respect of a floating charge referred to in sub article (4) of article 13HC of Part 1A of the Insolvency (Northern Ireland) Order 1989.
- 14.1.7 The Security Agent may not appoint an administrative receiver (as defined in article 5 of the Insolvency (Northern Ireland) Order 1989) over the Charged Property if the Security Agent is prohibited from so doing by article 59A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Security Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

14.3.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause 14.3 in addition to those conferred on it by the Acts.
- (b) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 (whether or not the receiver is an administrative receiver).
- (c) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
 - (C) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the

powers conferred on a Receiver under this Deed or under the Insolvency (Northern Ireland) Order 1989 individually and to the exclusion of any other Receivers

14.3.2 Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

14.3.3 Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

14.3.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

14.3.5 Delegation

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

14.3.6 Lending

A receiver may lend money or advance credit to any person.

14.3.7 Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

14.3.8 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.3.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

14.3.10 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

14.3.11 Protection of assets

A Receiver may, in each case as he may think fit:

- (a) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (b) commence and/or complete any building operations on the Secured Property or other Charged Property; and
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence or any other Authorisation.

14.3.12 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Charged Property.

14.3.13 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.3.14 Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

14.3.15 Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

14.3.16 Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

14.3.17 Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

14.3.18 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

14.3.19 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

14.3.20 Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise 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 Secured Property.

14.3.21 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

14.3.22 Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

15 DELEGATION

15.1 The Security Agent and any Receiver 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 the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

15.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16 APPLICATION OF MONIES

- 16.1 Sections 24(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the 1881 Act shall not apply to a Receiver appointed under this Deed.
- 16.2 All monies received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement.
- 16.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

17 EXPENSES AND INDEMNITY

17.1 The Chargor must:

- 17.1.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- 17.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

18 REMEDIES AND WAIVERS

- 18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this need, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 18.2 A waiver or affirmation given or consent granted by the Security Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 PROTECTION OF THIRD PARTIES

- 19.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:
- 19.1.1 whether the Secured Obligations have become payable;
- 19.1.2 whether any power purported to be exercised has become exercisable or is being properly exercised;
- 19.1.3 whether any Secured Obligations or other monies remain outstanding;
- 19.1.4 how any monies paid to the Security Agent or to the Receiver shall be applied; or
- 19.1.5 the status, propriety or validity of the acts of the Receiver or Security Agent.
- 19.2 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 monies paid to or by the direction of the Security Agent or any Receiver.

19.3 In clauses 19.1 and 19.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

20 ADDITIONAL SECURITY

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

21 SETTLEMENTS CONDITIONAL

21.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

22 SUBSEQUENT SECURITY

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Charged Property it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

23 SET-OFF

A Finance Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance 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 Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24 NOTICES

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 36 (Notices) of the Facility Agreement.

25 INVALIDITY

Clause 38 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

26 ASSIGNMENT

26.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

26.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

27 RELEASES

27.1 Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

27.1.1 Its rights arising under this Deed;

27.1.2 the Charged Property from the Security created by and under this Deed, and return all documents or deeds of title delivered to it under this Deed.

28 CURRENCY CLAUSES

28.1 Clause 34.9 (Currency of account) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 CERTIFICATES AND DETERMINATIONS

Clause 37.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

30 COUNTERPARTS

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

31 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Northern Ireland.

32 ENFORCEMENT

32.1 Jurisdiction of courts of Northern Ireland

32.1.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

32.1.2 The Parties 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.

32.1.3 This clause 32 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

32.1.4 The Parent expressly agrees and consents to the provisions of clause 31 (Governing law).

This Deed has been entered into as a deed on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

SCHEDULE 1

The Chargers

Name	Jurisdiction of Incorporation	Registered number
ENISCA GROUP LIMITED	Northern Ireland	NI648204
ENISCA LIMITED	Northern Ireland	NI035820
ENISCA BROWNE LIMITED	Northern Ireland	NI630526
ENISCA SITE SERVICES LIMITED	Northern Ireland	NI648502
MOTROL LIMITED	Northern Ireland	NI648259
PROFITEC SOLUTIONS LTD	Northern Ireland	NI073890

SCHEDULE 2

Properties

Part 1

Unregistered Land

Chargor	Address or description	County
	None at the date of this deed	

Part 2

Registered Land

Chargor	Address or description	Folio number(s) and County
	None at the date of this deed	

SCHEDULE 3

Subsidiary Shares

Chargor	Name and registered number of company	Number and class of shares
Enisca Group Limited	Enisca Limited (NI035820)	185,669 Ordinary Shares of £1.00 each
	Enisca Site Services Limited (NI648502)	1 Ordinary share of £1.00 each
	Motrol Limited (NI648259)	1 Ordinary share of £1.00 each
	Profitec Solutions Limited (NI073890)	1200 Ordinary Shares of £1.00 each
Enisca Limited	Enisca Browne Limited (NI630526)	500 A Ordinary Shares of £1.00 each

SCHEDULE 4

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to National Westminster Bank Plc (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Security Agent:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of

♦ Limited

THE SCHEDULE

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (Chargor)

[address]

Dated:◆

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

For and on behalf of

◆

SCHEDULE 5

Relevant Policies

Part 1 - Form of notice of assignment

To: [insurer]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to National Westminster Bank Plc (**Security Agent**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them);

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of

♦ Limited

THE SCHEDULE

Date of policy	Insured		Policy type	Policy number
◆	◆		◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Security Agent]

[address]

To: [name of Chargor] (Chargor)

[address]

Dated: ◆

We acknowledge receipt of the notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we shall act in accordance with the Notice;
- (c) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (d) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

For and on behalf of

[insurance company]

SCHEDULE 6

Blocked Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Dated: ♦

Dear Sirs

Account number: ♦	(Blocked Account)
Sort code: ♦	
Account holder: ♦ Limited	

We hereby notify you that we have charged by way of first fixed charge to National Westminster Bank Plc (Security Agent) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly 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; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of

♦ Limited

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: *[name of Security Agent]*

[address]

To: *[name of Chargor] (Chargor)*

[address]

Dated: ♦

We acknowledge receipt of the notice of charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

For and on behalf of

[account holding institution]

SCHEDULE 7

Accounts

Part 1 - Form of notice of charge

To: *[insert name and address of account holding institution]*

Account number: ♦	(Account)
Sort code: ♦	
Account holder: ♦ Limited	

We hereby notify you that we have charged by way of first fixed charge to National Westminster Bank Plc (Security Agent) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly 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; and
- 2 to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

Yours faithfully

.....

for and on behalf of ♦ Limited

Countersigned for and on behalf of

the Security Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: *[name of Security Agent]*

[address]

To: *[name of Chargor] (Chargor)*

[address]

Dated: ♦

We acknowledge receipt of the notice of charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by the laws of Northern Ireland.

For and on behalf of

[account holding institution]

SCHEDULE 8

Form of Security Deed of Accession

This Deed is made on ♦

Between

- (1) ♦(registered in England with number ♦ for itself and for the Chargors (Parent);
- (2) ♦(registered in Northern Ireland with number ♦ (Acceding Chargor); and
- (3) ♦ as security trustee for the Secured Parties (Security Agent).

Whereas

- (A) This Deed is supplemental to a debenture dated ♦ between, inter alia, the Parent, the Chargors and the Security Agent (Debenture).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facility Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- 1.1.1 Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- 1.1.2 In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2. ACCESSION OF ACCEDING CHARGOR

2.1 Accession

The Acceding 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.

2.2 Covenant to pay

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All security created by a Chargor under clauses 2.4 to 2.9 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted as beneficial owners;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Charged Property; and
- (d) in favour of the Security Agent as security trustee for the Secured Parties.

2.4 First legal mortgages

2.4.1 The Acceding Chargor, by way of first legal mortgage, as legal and 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 in favour of the Security Agent (as trustee agent for itself and the other Secured Parties, hereby:

- (a) GRANTS, CONVEYS AND TRANSFERS unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real 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 Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), particulars of which are specified in Part 1 of Schedule 1 (Properties) TO HOLD the same unto the Security Agent in fee simple subject to the proviso for redemption contained in this Deed;
- (b) DEMISES unto the Security Agent on the terms set out in this Deed, to the extent that title to the Real 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 Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), specified in Part 1 of Schedule 1 (Properties) 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;
- (c) As registered owner or as the person entitled to be registered as owner CHARGES all Real Property and all Premises and Fixtures on any Real Property, including, without prejudice to the generality of the foregoing, the Properties (if any), specified in Part 2 of Schedule 1 (Properties) 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 ASSENTS to the registration of the charge as a burden on the said property.

2.4.2 The Acceding Chargor HEREBY DECLARES that in respect of all or any leasehold lands, hereditaments and premises referred to in clause 2.4 (*First Legal Mortgages*) they will stand possessed of the reversion or respective reversions hereby reserved of the term or several terms of years for which the same are held IN TRUST for the Security Agent (subject to any equity of redemption subsisting under this Deed) and will dispose of the same as the Security Agent may direct and HEREBY AUTHORISES the Security Agent to appoint a new trustee or trustees of such reversion or respective reversions in place of the Acceding Chargor or any trustee or trustees appointed under this power as if it, he, she or they were incapable of acting in the trusts hereby declared and the Acceding Chargor HEREBY IRREVOCABLY APPOINTS the Security Agent the attorney of the Acceding Chargor to assign the said reversion or respective reversions in the name of the Acceding Chargor and on its behalf to the Security Agent or as it may direct

subject to such equity of redemption (if any), as may for the time being be subsisting and to execute and do all deeds, documents and acts necessary or proper for that purpose.

2.5 Assignments

2.5.1 The Acceding Chargor assigns:

- (a) the agreements described in schedule 2 (Relevant Agreements) to this Deed;
- (b) its Relevant Policies; and
- (c) any Criminal Damage Claim and Related Rights.

2.5.2 The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.

2.6 First fixed charges

2.6.1 The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold or leasehold property now or subsequently owned by it (other than any freehold or leasehold property effectively charged by way of legal mortgage under clause 2.4), and in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (j) all its Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) (other than to the extent effectively assigned under clause 2.6) the Relevant Policies and the Criminal Damage Claims and Related Rights;
- (m) (other than to the extent effectively assigned under clause 2.6) the Hedging Agreements;

(n) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;

(o) to the extent that any assignment in clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

2.7 Attorns Tenant

The Acceding Obligor hereby attorns tenant to the Security Agent of any part of the Secured Property mortgaged or charged by clause 2.4 at the yearly rent of £1 (if demanded) provided always that the Security Agent may at any time without notice to the Acceding Chargor determine the tenancy hereby created and enter upon such Secured 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.

2.8 Floating charge

The Acceding Chargor charges by way of first floating charge all its assets and undertaking, both present and future, wherever located other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 2.4, 2.5 or 2.6.

2.9 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 applies to the floating charge created by or under this Deed.

3 CONSENT OF EXISTING CHARGING COMPANIES

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 SECURITY POWER OF ATTORNEY

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture. The Acceding Chargor ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this clause 4.

5 NOTICES

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

Address: ♦

Facsimile: ♦

Attention: ♦

6 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.

7 GOVERNING LAW AND JURISDICTION

Clause 31 and 32 of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

SCHEDULE 1

Properties

SCHEDULE 2

Relevant Agreements

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by)
♦ Limited/plc)
acting by a director in the presence of) Director

Signature of witness

Name

Address

Acceding Chargor

Executed as a deed by)
♦ Limited/plc)
acting by a director in the presence of) Director

Signature of witness

Name

Address

Security Agent

Executed as a deed by)
♦)
as duly authorised attorney for and on behalf of ♦)
in the presence of)

Signature of witness

Name

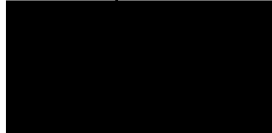
Address

SIGNATURES TO THE DEBENTURE

Parent

Executed as a deed by
Renew Holdings Plc.
acting by a director in the presence of

)
)
) Director



Signature of witness



Name LAURA LISTER

Address WALKER MORRIS LLP
33 WELLINGTON STREET
LEEDS
LS1 4DL

Chargors

Executed as a deed by
ENISCA GROUP LIMITED

acting by a director in the presence of

)
)
) Director



Signature of witness



Name LAURA LISTER

Address

WALKER MORRIS LLP
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

Director

Executed as a deed by
ENISCA LIMITED
acting by a director in the presence of

)
)
) Director



Signature of witness



Name

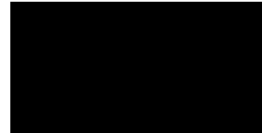
LAURA LISTER

Address

WALKER MORRIS LLP
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

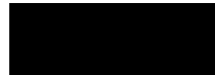
Director



Executed as a deed by
ENISCA BROWNE LIMITED
acting by a director in the presence of

)
)
) Director

Signature of witness



Name

LAURA LISTER

Address

WALKER MORRIS LLP
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

Director

Executed as a deed by
ENISCA SITE SERVICES LIMITED)
acting by a director in the presence of) Director



Signature of witness

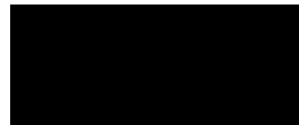


Name **LAURA LISTER**
Address **WALKER MORRIS LLP**
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

Director

Executed as a deed by
MOTROL LIMITED)
acting by a director in the presence of) Director



Signature of witness

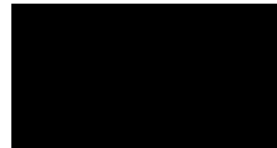


Name **LAURA LISTER**
Address **WALKER MORRIS LLP**
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

Director

Executed as a deed by
PROFITEC SOLUTIONS LTD)
acting by a director in the presence of) Director



Signature of witness



Name **LAURA LISTER**
Address **WALKER MORRIS LLP**
33 WELLINGTON STREET
LEEDS
LS1 4DL

For and on behalf of
Renew Corporate Director Ltd

Director

Security Agent

NATIONAL WESTMINSTER BANK PLC

By:



MARIE CURRIE

Address: 1st Floor, 1 Hardman Boulevard, Manchester, M3 3AQ

Attention: Stewart Jones, Syndicated Loans Agency