

MR01

Particulars of a charge

195457 / 13

ashurst

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


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

 You **must** enclose a certified copy of the instrument with this form. The
instrument must be scanned and placed on the public record



A15 18/12/2013 #69
COMPANIES HOUSE

1 Company details

Company number 01000703

Company name in full Roof Units Limited

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/02/2013

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

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

Name GE Corporate Finance Bank SAS, London Branch

as security trustee

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Freehold land lying to the south of Blackbrook Road, Netherton (being Unit 3, 4, 5 and 6 Peartree House, Narrowboat Way)
Title No. WM788795,

Freehold land and buildings lying to the west of Narrowboat Way (being Unit 3, Block 2, Narrowboat Way)
Title No WM788797,

Freehold land known as Unit 3A/3B, Block 2, Blackbrook Valley Industrial Estate, Narrowboat Way.
Title No WM788796,

Freehold land on the north west side of Narrowboat Way
Title No WM521335

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Ashurst LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name SMARTI/STAYLO/GEC10 00078/32761477

Company name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1000703

Charge code: 0100 0703 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2013 and created by ROOF UNITS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2013.

A handwritten signature in black ink, appearing to be 'JH' or similar, located below the main text.

Given at Companies House, Cardiff on 20th December 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

ashurst

EXECUTION VERSION

Debenture

Certified as a true copy of the original instrument save for the material redacted pursuant to s 859G of the Companies Act 2006

Ashurst LLP 17/12/13

Windmill Cleanco Limited

The Parent

and the other companies listed in schedule 1

and

GE Corporate Finance Bank SAS, London Branch
as Security Agent

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

12 December 2013

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THIS DEED is made on 12 December 2013

BETWEEN:

- (1) **WINDMILL CLEANCO LIMITED** (a company incorporated in England and Wales with registered number 07889436) (the "Parent");
- (2) **THE COMPANIES** listed in schedule 1; and
- (3) **GE CORPORATE FINANCE BANK SAS, LONDON BRANCH** as security trustee for itself and the other Secured Parties (the "Security Agent").

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the Acquisition Documents, the Insurances and any other agreement which the Parent and the Security Agent have agreed to designate as an Assigned Agreement (or, as the case may be, listed in schedule 3 to the relevant Security Accession Deed);

"Acquisition Documents" means the Acquisition Agreement, the Warranty Deed and any other document designated as an Acquisition Document by the Agent and the Parent;

"Bank Account" means the Cash Collateral Accounts and the Collection Accounts;

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

"Cash Collateral Accounts" means the Holding Accounts, the Mandatory Prepayment Accounts (each as defined in the Facilities Agreement) and the Nominated Account;

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

"Charging Companies" means the Parent, each of the companies listed in schedule 1 and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the bank accounts of the Charging Companies from time to time with any bank, financial institution or other person, including those set out in schedule 6 (or, as the case may be, schedule 4 of the relevant Security Accession Deed) but excluding the Cash Collateral Accounts;

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28.18 (Acceleration) of the Facilities Agreement;

"Default Rate" means the rate at which interest is payable under clause 14.3 (Default Interest) of the Facilities Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Excluded ABN Indemnity Asset" means:

- (a) any monies and rights in respect of the ABN Indemnity (as defined in clause 3.2 (Consideration and ABN Indemnity) of the Acquisition Agreement);
- (b) any monies which are subject to the obligations in clause 3.2.6 (Consideration and ABN Indemnity) of the Acquisition Agreement; and
- (c) any Bank Account which solely holds monies referred to in (i) and (ii) above;

"Existing Debenture" means the English law debenture dated 14 January 2012 between the Security Agent, the Parent and Windmill Bidco Limited (as supplemented by a security accession deed dated 3 February 2012, entered into by the Security Agent and the New Charging Companies (as defined therein) and a supplemental legal charge dated 11 July 2012 entered into by Roof Units Limited and the Security Agent);

"Facilities Agreement" means the facilities agreement originally dated 14 January 2012 under which certain lenders have made facilities available to, among others, Windmill Bidco Limited, as amended by amendment letters dated 3 February 2012 and 5 March 2012 and amended and restated by an amendment and restatement agreement dated 25 March 2013, a second amendment and restatement agreement dated 28 October 2013 and a third amendment and restatement agreement dated on or around the date of this deed;

"Finance Documents" means the Finance Documents (including, for the avoidance of doubt, any Hedging Agreement);

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge);

"Indebtedness" means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Finance Documents) except for any money or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those listed in schedule 4, but excluding any third party liability or public liability insurance and any directors and officers insurance;

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

"Material Premises" means:

- (a) the freehold and leasehold property of the Charging Companies specified in part 1 of schedule 2 (or, as the case may be, part 1 of schedule 1 of the relevant Security Accession Deed); and
- (b) any other freehold or leasehold property (which leasehold property comprises a leasehold interest of greater than 25 years) from time to time owned by a Charging

Company which has a market value of more than £500,000 or any other freehold or leasehold property which is otherwise material in the context of the business of the Group.

"Nominated Account" means an account nominated by the Security Agent for the collection of proceeds of any Other Debts;

"Other Debts" means the debts and claims identified in clause 3.1(b)(v);

"Premises" means all freehold and leasehold property from time to time owned by a Charging Company or in which a Charging Company is otherwise interested, including the property, if any, specified in schedule 2 (or, as the case may be, schedule 1 of the relevant Security Accession Deed);

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this deed;

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

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 8, with those amendments which the Security Agent may approve or reasonably require; and

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including those listed in schedule 3 (or, as the case may be, schedule 2 of the relevant Security Accession Deed).

1.2 Construction

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

- (a) an **"agreement"** includes any legally binding arrangement, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (h) unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Facilities Agreement have the same meanings when used in this deed;
- (i) the terms of the documents under which the Indebtedness arises and of any side letters between any Charging Company and any Secured Party relating to the Indebtedness are incorporated in this deed to the extent required for any purported disposition of the Charged Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (j) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document; and
- (k) the parties intend that this document shall take effect as a deed, notwithstanding that any party may have executed it under hand only.

1.3 Other References

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, any Obligor or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules;
 - (iii) any agreement or instrument (including any of the Finance Documents) is to be construed as a reference to that agreement or instrument as it may from time to time be amended or novated (including any increase in, extension of or change to any facility made available under that agreement) but excluding any amendment or novation which is contrary to any provision of any Finance Document;
 - (iv) a provision of law (or a statute or statutory instrument or any provision thereof) is a reference to that provision (or that statute or statutory instrument or such provision thereof) as amended or re-enacted from time to time.
- (b) The index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed.
- (c) Words importing the plural shall include the singular and vice versa.

2. COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Finance Documents, each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment.

3. CHARGING CLAUSE

3.1 Fixed Charges

Subject to the Existing Debenture, each Charging Company, as security for the payment of the Indebtedness, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage all Material Premises (including the property specified in part 1 of schedule 2) together with all buildings and fixtures (including trade fixtures) on those Material Premises; and
- (b) by way of fixed charge:
 - (i) all other interests (not charged under clause 3.1(a)) in any freehold property or leasehold property (including the property specified in part 2 of schedule 2), the buildings and fixtures (including trade fixtures) on such property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,
 - (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
 - (iii) all plant and machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims ("Other Debts");
 - (vi) all monies standing to the credit of its Bank Accounts and all rights related to those accounts;
 - (vii) all its Intellectual Property;
 - (viii) all rights and interest in the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and
 - (xi) if not effectively assigned by clause 3.3 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements,

but in each case excluding any Excluded ABN Indemnity Asset.

3.2 Floating Charge

Subject to the Existing Debenture, as further security for the payment of the Indebtedness, each Charging Company charges with full title guarantee in favour of the Security Agent by way of floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.3 (Security Assignment), but excluding any Excluded ABN Indemnity Asset.

3.3 Security Assignment

- (a) Subject to the Existing Debenture, as further security for the payment of the Indebtedness, each Charging Company assigns absolutely with full title guarantee

to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to that Charging Company (or as it shall direct) promptly upon such request and in a manner satisfactory to such Charging Company (acting reasonably).

- (b) Until the occurrence of a Declared Default, but subject to clause 8.7 (Assigned Agreements) and the terms of the Facilities Agreement, the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements and Hedging Agreements.

3.4 Conversion of Floating Charge

If:

- (a) a Declared Default has occurred, or
- (b) the Security Agent (acting reasonably) is of the view that any legal process or execution is being enforced against any Floating Charge Asset which is (or which is together with other such assets) material in the context of the business of the applicable Charging Company, or that any such Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by written notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice (or in the case of paragraph (b) above, the relevant Floating Charge Assets). Each relevant Charging Company shall promptly following a written request by the Security Agent execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires, but on terms no more onerous to such Charging Company than this deed.

3.5 Automatic Conversion of Floating Charge

If any Charging Company creates (or purports to create) any Security (except as permitted by the Facilities Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset which is (or which is together with other such assets) material in the context of the business of that Charging Company, without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any such Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

3.6 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 5 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to

charging, to use its reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.

- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage over any Material Premises and a valid fixed charge over any other Premises in such form as the Security Agent shall reasonably require.

3.7 Intellectual Property Restricting Charging

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

- 3.8 For the avoidance of doubt (and save as otherwise provided in this deed and in any other Finance Document (including as a condition precedent in schedule 2 (Conditions Precedent) to the Facilities Agreement)), no Charging Company shall have any obligation in relation to the Charged Property (a) to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or (b) to identify, satisfy or remove any such restriction, in each case, prior to or as a condition of entering into this deed, or at any time thereafter.

4. CONTINUING SECURITY

4.1 Continuing Security

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

4.2 Other Security

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

Indebtedness, and this security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

5. FURTHER ASSURANCE

5.1 General

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

5.2 Material Premises - Registration

- (a) In relation to Material Premises charged by way of legal mortgage under this deed situated in England and Wales, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all such Material Premises (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● referred to in the charges register."
- (b) Subject to the terms of the Facilities Agreement, the Lenders are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Premises charged by way of legal mortgage under this deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all Material Premises (including any unregistered properties subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.

5.3 Register of Trade Marks

Each Charging Company as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Charging Company, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

No Charging Company may:

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

7.1 Matters Represented

Each Charging Company represents and warrants to the Security Agent as set out in clauses 7.2 (Property) and 7.3 (Subsidiary Shares) on the date of this deed (or, as the case may be, the date of the relevant Security Accession Deed).

7.2 Property

Schedule 2 (or, as the case may be, schedule 1 to the relevant Security Accession Deed) identifies all freehold and leasehold property legally or beneficially owned by it.

7.3 Subsidiary Shares

- (a) The Subsidiary Shares identified against its name in schedule 3 (or, as the case may be, schedule 2 to the relevant Security Accession Deed) (including in relation to those Subsidiary Shares which are designated as held by a nominee) comprise all Subsidiary Shares legally or beneficially owned by it.
- (b) All of those Subsidiary Shares are fully paid.

8. UNDERTAKINGS

8.1 Duration of Undertakings

Each Charging Company undertakes to the Security Agent in the terms of this clause 8 from the date of this deed and for so long as any security constituted by this deed remains in force.

8.2 Property Undertakings

- (a) **Acquisitions**

- (i) It will promptly notify the Security Agent of any estate or interest in any Material Premises that it has acquired.
- (ii) A notification given in accordance with the requirements of clause 8.2(a) (Acquisitions) of the Existing Debenture in relation to a Material Premises will be deemed to satisfy the notice requirement under paragraph (i) above in relation to such Material Premises.

(b) Leases

It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Material Premises or otherwise part with possession of the whole or any part of the Material Premises (except as permitted by the Facilities Agreement).

(c) Forfeiture Notices

- (i) It will promptly give notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Material Premises.
- (ii) A notification given in accordance with the requirements of clause 8.2(c) (Forfeiture Notices) of the Existing Debenture in relation to a Material Premises will be deemed to satisfy the relevant notice requirement under paragraph (i) above in relation to such Material Premises.

8.3 Collection of Book Debts and Other Debts

(a) Each Charging Company will:

- (i) as agent for the Security Agent, collect all Book Debts and Other Debts charged to the Security Agent under this deed and pay the proceeds forthwith on receipt into:
 - (A) a Collection Account (subject to sub-clauses (C) and (B) below);
 - (B) a Cash Collateral Account, in the case of certain Other Debts where required under the terms of the Facilities Agreement; or
 - (C) a Nominated Account, if any, in the case of Other Debts after a Declared Default has occurred (or any of the circumstances described in clause 3.4 (Conversion of Floating Charge) or clause 3.5 (Automatic Conversion of Floating Charge) have arisen with respect to any of the assets of that Charging Company);
- (ii) where a Bank Account is not maintained with the Security Agent, within 14 days after the date of execution of this deed (or, in respect of any new Bank Accounts opened after the date of this deed, within 14 days after opening) deliver a notice to the account bank with whom the Bank Account is maintained substantially in the form set out in schedule 7. The relevant Charging Company will use its reasonable endeavours to procure that the bank with whom such account is maintained promptly signs and delivers to the Security Agent an acknowledgment substantially in the form set out in schedule 7.

- (b) Paragraph (a)(i) above shall not apply in respect of a Bank Account referred to in limb (c) of the definition of Excluded ABN Indemnity Asset.

8.4 Cash Collateral Accounts

No Charging Company may withdraw all or any monies from time to time standing to the credit of any Cash Collateral Account, unless expressly permitted to do so by the Facilities Agreement or with the prior consent of the Security Agent.

8.5 Title Documents

Subject to any prior Security interests requiring the deposit of documents of title and permitted by the Facilities Agreement (including the Existing Debenture), each Charging Company will, as soon as reasonably practicable after the date of execution of this deed (or, in respect of Charged Property acquired after the date of execution of this deed, as soon as reasonably practicable after such acquisition), deposit with the Security Agent (or as it shall direct):

- (a) all deeds and documents of title relating to the Material Premises and if those deeds and documents are with HM Land Registry, the relevant Charging Company will, as soon as reasonably practicable, deposit them with the Security Agent (or as it shall direct) upon their release;
- (b) in respect of the Subsidiary Shares of Subsidiaries incorporated in England and Wales only, all stock and share certificates and other documents of title relating to those Subsidiary Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Indebtedness has been fully and finally discharged to the satisfaction of the Security Agent, acting reasonably, in full and shall be entitled, at any time following the occurrence of a Declared Default, to complete, under its power of attorney given by clause 10 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or such other person as it shall select;
- (c) upon a written request by the Security Agent:
 - (i) any policies of insurance for the time being charged under this deed; and
 - (ii) after a Declared Default has occurred, any other documents relating to the Charged Property which the Security Agent from time to time requires.

8.6 Voting and Distribution Rights

- (a) Until a Declared Default occurs:
 - (i) the relevant Charging Company shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) the relevant Charging Company shall be entitled to exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it shall not exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Parties under this deed.
- (a) At any time following a Declared Default when any Subsidiary Shares and/or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares and/or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights,

monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares and/or Investments.

8.7 Assigned Agreements

- (a) Each Charging Company will not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any of the Assigned Agreements, except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.
- (b) Within 14 days after the date of execution of this deed (or, in respect of any Assigned Agreement (except for Acquisition Documents) or Hedging Agreement designated as such or entered into after the date of execution of this deed, within 14 days after such date) give notice to the other parties to the Assigned Agreements and Hedging Agreements that it has assigned or charged its rights under the applicable Assigned Agreement or Hedging Agreement to the Security Agent under this deed and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in part 1 of schedule 5, except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of schedule 5. Each relevant Charging Company will use its reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the date of the notice.
- (c) Promptly after the execution of any Acquisition Document, give notice to the other parties to that Acquisition Document that it has assigned or charged its rights under the applicable Acquisition Document to the Security Agent under this deed and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in part 1 of schedule 5. Each relevant Charging Company will procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the execution of the Acquisition Document.

8.8 Retention of Documents

The Security Agent may retain any document delivered to it under clause 8.5 (Title Documents) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice. If necessary to effect a transaction which is permitted under the Facilities Agreement, the Security Agent may (at the request and cost of the relevant Charging Company) return any such document to such Charging Company.

8.9 Power to Remedy

If a Charging Company fails to comply with any covenant set out in clauses 8.2 (Property Undertakings) to 8.8 (Retention of Documents) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 14 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

8.10 Indemnity

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under clauses 8.1 (Duration of Undertakings) to 8.8 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in clause 8.9 (Power to Remedy) above. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rests.

9. CLOSURE OF BANK ACCOUNTS

Notwithstanding anything to the contrary contained in this deed, until the occurrence of a Declared Default or any of the circumstances described in clause 3.4 (Conversion of Floating Charge) or clause 3.5 (Automatic Conversion of Floating Charge) have arisen in respect of the relevant accounts, each Charging Company shall be entitled to close any of its Collection Accounts which are no longer required by the Group, subject to the terms of the Facilities Agreement.

10. ATTORNEY

10.1 Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed, and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

10.2 The appointment effected under clause 10.1 (Attorney) above shall take effect immediately, but the powers conferred shall only become exercisable.

(a) after a Declared Default has occurred; or

(b) upon a failure of a Charging Company to comply with any undertaking set out in clauses 8.2 (Property Undertakings) to 8.8 (Retention of Documents) (inclusive) or a further assurance or perfection obligation, in order to remedy or effect the relevant undertaking or further assurance or perfection obligation.

11. ENFORCEMENT AND POWERS OF THE SECURITY AGENT

11.1 Statutory Restrictions

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

11.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the indebtedness is deemed to have fallen due on the date of this deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other

enforcement powers conferred by this deed shall be immediately exercisable at any time after a Declared Default has occurred.

11.3 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

11.4 Fixtures

At any time after a Declared Default has occurred, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.5 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Charging Company, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.6 Powers of Leasing

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

11.7 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed, and all or any of the rights and powers conferred by this deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Charging Company at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.8 Appropriation

- (a) In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Indebtedness.

- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, is attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Indebtedness, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Indebtedness; or
 - (ii) the relevant Charging Company will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Indebtedness.

11.9 Restrictions on Notices

- (a) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 7 unless and until a Declared Default has occurred or any of the circumstances described in clause 3.4 (Conversion of Floating Charge) or clause 3.5 (Automatic Conversion of Floating Charge) have arisen in respect of the relevant accounts.
- (b) The Security Agent shall not be entitled to give any notice or instruction (as the case may be) referred to in paragraph 1 of each notice in the form of part 1 or part 2 of schedule 5 until a Declared Default has occurred.

12. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

12.1 Receiver as Agent

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

12.2 Powers of Receiver

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

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company 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 Premises; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

12.3 Removal of Receiver

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

12.4 Remuneration of Receiver

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

12.5 Several Receivers

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

13. APPLICATION OF MONEYS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

13.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the Insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Charging Company) or (except in the case of leasehold premises) in reduction of the Indebtedness.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

13.4 Application against Indebtedness

Subject to clause 13.1 (Order of Application), any moneys received or realised by the Security Agent from a Charging Company or a Receiver under this deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Indebtedness to which they may be applicable in any order or manner which the Security Agent may determine.

13.5 Suspense Account

- (a) Until the Indebtedness is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Charging Company's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Charging Company or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14. PROTECTION OF THIRD PARTIES

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver, (or their agents) shall be obliged or concerned to enquire whether:

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

14.2 Receipt Conclusive

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

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

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

15.2 Possession of Charged Property

Without prejudice to clause 15.1 (No Liability), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

15.3 Liability of Charging Companies

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Indebtedness and the Charged Property shall be deemed to be a principal security for the Indebtedness. The liability of each Charging Company under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged. Clause 23 (Guarantee and Indemnity) of the Facilities Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under that clause will be deemed to be substituted by the obligations of each Charging Company under this deed.

15.4 Security Agent

The provisions set out in clause 32 (Role of the Agent, the Arrangers, the Issuing Bank and Others) of the Facilities Agreement and clause 15 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

16.1 Cumulative Powers

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

16.2 Amounts Avoided

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

16.3 Discharge Conditional

Any settlement or discharge between a Charging Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Charging Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this deed) that Secured Party shall be entitled to recover from that Charging Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. RULING OFF ACCOUNTS

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facilities Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Parent), as from the time it receives that notice, all payments made by the relevant Charging Company to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Indebtedness.

18. DELEGATION

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

19. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that

prior Security (other than, in any case, the Existing Debenture (unless the Security Agent is acting on the instructions of the relevant Finance Parties in accordance with the Finance Documents)). Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will, on a demand made in writing to it, pay to the Security Agent all principal monies and interest, and all losses incidental to any such redemption or transfer.

20. SET-OFF

20.1 Set-off Rights

Any Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Unliquidated Claims

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

21. CHANGES TO PARTIES

21.1 Assignment by the Security Agent

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

21.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Facilities Agreement and clause 17 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 New Subsidiaries

The Parent will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required to accord with the Agreed Security Principles).

21.4 Consent of Charging Companies

Each Charging Company consents to new Subsidiaries becoming Charging Companies as contemplated by clause 21.3 (New Subsidiaries) and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

22. CURRENCY CLAUSES

22.1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Indebtedness in that other currency at the

Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

22.2 No Discharge

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

23. MISCELLANEOUS

23.1 Small Company Moratorium

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Charging Company or a ground for the appointment of a Receiver.

23.2 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this deed will be conclusive and binding on each Charging Company, except in the case of manifest error.

23.3 Invalidity of any Provision

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

23.4 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.

23.5 Failure to Execute

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

23.6 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

23.7 Covenant to Release

Once all the Indebtedness has been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Charging Company under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, promptly take any action including preparing and delivering all documents or instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning share certificates, related share transfer forms and any other document belonging to such Charging Company and sending notifications to the account banks and counterparties to the Assigned Agreements) which are, in each case, necessary or otherwise reasonably requested by any Charging Company, to release the Charged Property from the security constituted by this deed in a manner reasonably satisfactory to such Charging Company.

24. GOVERNING LAW AND JURISDICTION

- (a) This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

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

SCHEDULE 1
Charging Companies

Name	Registered Number
Windmill Cleanco Limited	07889436
Windmill Bidco Limited	07890207
Manrose Manufacturing Limited	02197755
Roof Units Limited	01000703
Torin Sifan Limited	04569050
Vent-Axia Group Limited	01102834
Vent-Axia Limited	00272562
Volution Holdings Limited	04569313
Volution Ventilation Group Limited	04569321

SCHEDULE 2
Details of Properties

Part 1

Material Premises

Registered Land

Charging Company	County and district (or London borough)	Address or description	Title no.
Roof Units Limited	Dudley	Land lying to the south of Blackbrook Road, Netherton (being Unit 3, 4, 5 and 6 Peartree House, Narrowboat Way) (freehold)	WM788795
Roof Units Limited	Dudley	Land and buildings lying to the west of Narrowboat Way (being Unit 3, Block 2, Narrowboat Way) (freehold)	WM788797
Roof Units Limited	Dudley	Unit 3A/3B, Block 2, Blackbrook Valley Industrial Estate, Narrowboat Way (freehold)	WM788796
Roof Units Limited	Dudley	Land on the north west side of Narrowboat Way (freehold)	WM521335
Vent-Axia Group Limited	Crawley	Land to the south of Fleming Way (freehold)	WSX269711
Vent-Axia Group Limited	Swindon	Land on the south east side of Drakes Way (leasehold)	WT217086

Unregistered Land

None.

Part 2

Other Premises

Registered Land

Charging Company	County and district (or London borough)	Address or description	Title no.
Manróse Manufacturing Limited	Berkshire	1 Albion Close, Slough SL2 5DT (leasehold)	BK416999
Manrose Manufacturing Limited	Berkshire	Unit 1 Meadow Road, Reading RG1 8LG (leasehold)	BK417109
Manrose Manufacturing Limited	Berkshire	Unit 2-5 Meadow Road, Reading RG1 8LB (leasehold)	BK418850

Unregistered Land

None.

SCHEDULE 3

Subsidiary Shares

Charging Company	Name of company in which shares are held	Number and class of shares
Windmill Cleanco Limited	Windmill Bidco Limited	1,945,507 ordinary shares of £1
Windmill Bidco Limited	Volution Holdings Limited	177,778 ordinary shares of £0.10
Volution Ventilation Group Limited	Manrose Manufacturing Limited	10,000 ordinary shares of £1
Volution Ventilation Group Limited	Volution Holdings Sweden AB	50,001 shares of SEK 1
Torin Sifan Limited	Torin Limited	2,000,000 ordinary shares of £1
Volution Holdings Limited	Torin Sifan Limited	5,000,000 ordinary shares of £1
Vent-Axia Group Limited	Vent-Axia Limited	92,868 ordinary shares of £1
Vent-Axia Group Limited	Roof Units Limited	61,826 ordinary shares of £1
Vent-Axia Group Limited	Anda Products Limited	2,975 ordinary shares of £1
Vent-Axia Group Limited	Vent-Axia Clean Air Systems Limited	120,000 ordinary shares of £1
Vent-Axia Group Limited	Axia Fans Limited	707,148 ordinary shares of £1
Volution Holdings Limited	Volution Ventilation Group Limited	1 ordinary share of £1
Volution Ventilation Group Limited	Vent-Axia Group Limited	50,000 ordinary shares of £1 20,000 preference shares of £2
Volution Ventilation Group Limited	Anda Products Limited	25 ordinary shares of £1
Volution Ventilation Group Limited	Roof Units Limited	1 ordinary share of £1
Volution Ventilation Group Limited	Vent-Axia Limited	1 ordinary share of £1

SCHEDULE 4**Insurances**

Charging Company	Insurer	Policy number
Manrose Manufacturing Limited	Aviva Insurance Limited	24260928 ENP
Vent-Axia Limited	CNA Insurance Company Limited	11EA701602
Vent-Axia Group Limited	Coface UK Services Limited	154879/7GB7
Torin Sifan Limited	Coface UK Services Limited	157993/7GB7
Manrose Manufacturing Limited	Coface UK Services Limited	246231/3GB7
Volution Holdings Limited	Towergate Underwriting Group Limited t/a Fusion Insurance Services	cc0002309008
Volution Holdings Limited	Chubb Insurance Company of Europe S.E.	6687299
Volution Holdings Limited	Zurich Insurance Plc	NMA05458
Volution Holdings Limited	Chartis Insurance UK Ltd	15860296
Volution Holdings Limited	Chartis Insurance UK Ltd	21002558
Volution Holdings Limited	Beazley Marine Uk on behalf of Beazley Syndicate 2623/623 at Lloyds	W15N3510PNWV
Volution Holdings Limited	Chartis Insurance UK Ltd	33583266
Volution Holdings Limited	Chartis Insurance UK Ltd	3583215
Volution Holdings Limited	Chartis Insurance UK Ltd	31580439
Volution Holdings Limited	Chartis Insurance UK Ltd	32014229
Volution Holdings Limited	Chartis Insurance UK Ltd	32013188

SCHEDULE 5

Part 1

Form of notice to counterparties (other than insurers) of Assigned Agreements/Hedging Agreements

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

Dated: ●

Dear Sirs

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

Please note the notice below is subject to the existing debenture dated 14 January 2012 between Windmill Cleanco Limited as the Parent, the charging companies named therein and GE Corporate Finance Bank SAS, London Branch (the "Security Agent") and any notice provided under it to you by the Security Agent.

We notify you that **[insert name of Charging Company]** (the "Charging Company") has **[charged in favour of]/[assigned to]** the Security Agent for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Secured Parties pursuant to that certain debenture dated [●] 2013, between Windmill Cleanco Limited as the Parent, the charging companies named therein and [●] as the Security Agent.

We further notify you that:

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

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Charging Company has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

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

Copy to: **[insert name and address of Charging Company]**

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

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

Dated:

Part 2

Form of notice to insurers

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

Dated: ●

Dear Sirs

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

Please note the notice below is subject to the existing debenture dated 14 January 2012 between Windmill Cleanco Limited as the Parent, the charging companies named therein and GE Corporate Finance Bank SAS, London Branch (the "Security Agent") and any notice provided under it to you by the Security Agent.

We notify you that **[insert name of Charging Company]** (the "Charging Company") has assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company to the Secured Parties pursuant to that certain debenture dated [●] 2013 between Windmill Cleanco Limited as the Parent, the charging companies named therein and [●] as the Security Agent.

We further notify you that:

1. you may continue to deal with (including making payments under the Policies to) the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. the provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Charging Company.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;
- (e) you have not received notice that the Charging Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

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

Copy to: **[insert name and address of Charging Company]**

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

.....
for and on behalf of
[Insert name of Insurance company]

Dated:

SCHEDULE 6

Details of Bank Accounts

Charging Company	Account bank	Sort code	Account number
Manrose Manufacturing Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Manrose Manufacturing Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Manrose Manufacturing Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Volution Holdings Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Volution Holdings Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Volution Holdings Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Volution Ventilation Group Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Vent-Axia Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Vent-Axia Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Vent-Axia Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		

Torin Sifan Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Tonn Sifan Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP	1	
Torin Sifan Limited	The Royal Bank of Scotland, Birmingham Colmore Row Branch, 79/83 Colmore Row, Birmingham, B3 2AP		
Volution Ventilation Group Limited	The Royal Bank Of Scotland, Birmingham Colmore Road Branch, 79/83 Colmore Row, Birmingham, B3 2AP		1
Windmill Cleanco Limited	The Royal Bank Of Scotland, Birmingham Colmore Road Branch, 79/83 Colmore Row, Birmingham, B3 2AP		1
Windmill Bidco Limited	The Royal Bank Of Scotland, Birmingham Colmore Road Branch, 79/83 Colmore Row, Birmingham, B3 2AP		

SCHEDULE 7

Form of notice to banks operating Bank Accounts

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

Dated: ●

Dear Sirs

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

Please note the notice below is subject to the existing debenture dated 14 January 2012 between Windmill Cleanco Limited as the Parent, the charging companies named therein and GE Corporate Finance Bank SAS, London Branch (the "Security Agent") and any notice provided under it to you by the Security Agent.

We notify you that **[insert name of Charging Company]** (the "Charging Company") and certain other companies identified in the schedule to this notice (together the "Customers") charged to the Security Agent for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts, pursuant to that certain debenture dated [●] 2013 between Windmill Cleanco Limited as the Parent, the charging companies named therein and [●] as the Security Agent.

1. We irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts, to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Charging Company) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Charging Company.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in your favour created or arising by operation of law or within your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked ¹][Not blocked]

¹ [Only Cash Collateral Accounts to be listed as "Blocked"]

Yours faithfully,

.....
for and on behalf of
[Insert name of Charging Company]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

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

Copy to: **[Insert name of Charging Company]** (on behalf of all the Customers)

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

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

Dated:

SCHEDULE 8

Form of Security Accession Deed

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

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited (a company incorporated in [England and Wales] with registered number [●] (the **"New Charging Company"**);
- (2) Windmill Cleanco Limited (a company incorporated in England and Wales with registered number 07889436 (the **"Parent"**) for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) [●] as security trustee for itself and the other Secured Parties (the **"Security Agent"**).

RECITAL:

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

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clause 1.2 (Construction) and clause 1.3 (Other References) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment.

2.3 Fixed charges

Subject to the Existing Debenture, the New Charging Company, as continuing security for the payment of the Indebtedness, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of legal mortgage all Material Premises (including the property specified in part 1 of schedule 1) together with all buildings and fixtures (including trade fixtures) on those Material Premises; and
- (b) by way of fixed charge:
 - (i) all other interests (not charged under clause 2.3(a)) in any freehold property or leasehold property (including the property specified in part 2 of schedule 1), the buildings and fixtures (including trade fixtures) on such property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
 - (iii) all plant and machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
 - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims ("Other Debts");
 - (vi) all monies standing to the credit of its Bank Accounts and all rights related to those accounts;
 - (vii) all its Intellectual Property;
 - (viii) all rights and interest in the Hedging Agreements;
 - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (x) its goodwill and uncalled capital; and
 - (xi) If not effectively assigned by clause 2.5 (Security Assignment), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

Subject to the Existing Debenture, as further continuing security for the payment of the Indebtedness, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of floating charge all its present and future assets not effectively charged by way of fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.5 (Security Assignment).

2.5 Security Assignment

- (a) Subject to the Existing Debenture, as further continuing security for the payment of the Indebtedness, the New Charging Company assigns absolutely with full title

guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements to the New Charging Company (or as it shall direct) promptly upon such request and in a manner satisfactory to such Charging Company (acting reasonably).

- (b) Until the occurrence of a Declared Default, but subject to clause 8.7 (Assigned Agreements) of the Debenture and the terms of the Facilities Agreement, the New Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements and Hedging Agreements.

3. CONSTRUCTION OF DEBENTURE

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

4. CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. NOTICES

The New Charging Company confirms that its address details for notices in relation to clause 37 (Notices) of the Facilities Agreement are as follows:

Address: ●

Facsimile: ●

Attention: ●

6. LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Details of Freehold and Leasehold Property

Part 1

Material Premises

Part 2

Other Premises

SCHEDULE 2

Details of Subsidiary Shares

SCHEDULE 3

Details of Assigned Agreements

SCHEDULE 4

Details of Bank Accounts

SIGNATORIES TO DEED OF ACCESSION

The New Charging Company

Executed as a deed by)
[*insert name of company in bold and*)
upper case] acting by [*insert name of*)
director] in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Parent

Executed as a deed by)
[*insert name of company in bold and*)
upper case] acting by [*insert name of*)
director] in the presence of:)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Security Agent

EXECUTED by)
[●])
Acting by its)
authorised signatory)
)

SIGNATORIES TO DEBENTURE

The Parent

Executed as a deed by
WINDMILL CLEANCO LIMITED
acting by

)
)
)
)

Name: IAIN SAMERSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

The Charging Companies

Executed as a deed by
WINDMILL CLEANCO LIMITED
acting by

)
)
)
)

Name: IAIN SAMERSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
WINDMILL BIDCO LIMITED
acting by

)
)
)
)

Name: IAIN SAMUELSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
MANROSE MANUFACTURING LIMITED
acting by

)
)
)
)

Name: IAIN SAMUELSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
ROOF UNITS LIMITED
acting by

)
)
)
)

Name: IAIN SAMUELSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
TORIN SIFAN LIMITED
acting by

)
)
)
)

Name: IAIN SANICSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
VENT-AXIA GROUP LIMITED
acting by

)
)
)
)

Name: IAIN SANICSON

Title: CFO

and by or in the presence of

Signature _____

Name: KARYN STEVENS

Address: _____

Occupation: PERSONAL ASSISTANT

Executed as a deed by
VENT-AXIA LIMITED
acting by

)
)
)
)

Name: IAIN SANICSON

Title: CFO

and by or in the presence of

Signature: _____

Name: KARYN STEVENS

Address: _____

Occupation: _____

Executed as a deed by
VOLUTION HOLDINGS LIMITED
acting by

)
)
)
)

Name IAIN SAMUELSON

Title. CFO

and by or in the presence of

Signature:

Name: KARYN STEVENS

Address:

Occupation:

Executed as a deed by
**VOLUTION VENTILATION GROUP
LIMITED**
acting by

)
)
)
)

Name: IAIN SAMUELSON

Title: CFO

and by or in the presence of

Signature:

Name: KARYN STEVENS

Address:

Occupation:

The Security Agent

Signed by)
Authorised signatory)
for and on behalf of
GE CORPORATE FINANCE BANK SÂS, LONDON BRANCH