



Registration of a Charge

Company Name: **STH WESTCO HOLDINGS LIMITED**

Company Number: **02597032**



Received for filing in Electronic Format on the: **07/01/2022**

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Details of Charge

Date of creation: **23/12/2021**

Charge code: **0259 7032 0001**

Persons entitled: **BANCO BILBAO VIZCAYA ARGENTARIA, S.A. (AS AGENT)**

Brief description: **THE SHARES AND ANY OTHER SHARES IN STH WESTCO LIMITED OF WHICH STH WESTCO HOLDINGS LIMITED IS OR BECOMES THE BENEFICIAL OR REGISTERED OWNER OF TOGETHER WITH ALL DIVIDENDS, STOCKS, SHARES, WARRANTS, SECURITIES, RIGHTS, MONIES OR OTHER PROPERTY ACCRUING OR DERIVED FROM SUCH SHARES WHICH FROM TIME TO TIME ARE THE SUBJECT OF THE SECURITY CREATED OR EXPRESSED TO BE CREATED IN FAVOUR OF THE AGENT BY OR PURSUANT TO THIS DEED.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JONES DAY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2597032

Charge code: 0259 7032 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by STH WESTCO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2022 .

Given at Companies House, Cardiff on 10th January 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 23 December 2021

- (1) STH WESTCO HOLDINGS LIMITED as the Chargor
- (2) BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
as Agent

SHARE CHARGE

I HEREBY CERTIFY
THAT THIS IS A TRUE
COPY OF THE
ORIGINAL



A handwritten signature in black ink, appearing to read "Lee Rederman".

LEE REDERMAN
JONES DAY

6 JANUARY 2022

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DATED

23 December 2021

PARTIES

- (1) **STH WESTCO HOLDINGS LIMITED** (the "**Chargor**") in favour of
- (2) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Agent**") [expression shall include any person for the time being appointed as Agent or trustee or as an additional Agent (*Agente*) or trustee for the purpose of, and in accordance with, the Facility Agreement).

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Charged Property" the Shares and any other shares in the Company of which the Chargor is or becomes the beneficial or registered owner of together with all dividends, stocks, shares, warrants, securities, rights, monies or other property accruing or derived from such Shares which from time to time are the subject of the security created or expressed to be created in favour of the Agent by or pursuant to this Deed.

"Collateral Rights" means all rights, powers and remedies of the Agent provided by or pursuant to this Deed or by law.

"Company" means STH Westco Limited.

"Enforcement Event" means the occurrence of either (i) a breach (total or partial) of the Secured Obligations, or (ii) the declaration by any of the Secured Parties of the early termination ("*declaración de resolución anticipada*") of the Facility Agreement, in accordance with the terms set out therein.

"Facility Agreement" means the syndicated facilities agreement ("*Contrato de Financiación Sindicada*") written in Spanish and governed by Spanish law dated 23 December 2021 made between, among others, IEE21 Europe, S.L.U., Standard Hidráulica, S.A.U., Hidrogas Canalizaciones, S.A.U. and Hidrostandard del Mediterráneo, S.L.U., as Borrowers, STH Westco Holdings Limited and STH Westco Limited as Guarantors and Banco Bilbao Vizcaya Argentaria, S.A. as, inter alios, Agent and Arranger.

"Finance Documents" (*Documentos de la Financiación*) shall have the meaning given to in the Facility Agreement.

"Finance Party" (*Entidad Acreditante*) shall have the meaning given to in the Facility Agreement.

"Party" means a party to this Deed.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

the proceeds of sale of any part of that asset;

all shares, investments or other assets derived from that asset;

all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" (*Obligaciones Garantizadas*) means all present and future monetary obligations and liabilities (whether existing, eventual or contingent, joint and several, joint or otherwise) of the Borrowers and the Guarantors (as defined in the Facility Agreement) vis-à-vis the Secured Parties under or in connection with the Facility Agreement and/or any other Finance Documents (as defined in the Facility Agreement) (excluding the Hedging Agreement as this term is defined in the Facility Agreement), including, without limitation, the principal and all fees, interest and any obligation to repay funds, together with all costs, fees, charges and expenses incurred by any of the Secured Parties in connection with the protection, preservation or enforcement of their rights under the Facility Agreement and/or any other Finance Documents (excluding the Hedging Agreement as this term is defined in the Facility Agreement).

"Secured Parties" (*Entidades Garantizadas*) shall have the meaning given to it in Spanish security agreements entered into in connection with the Facility Agreement dated on or around the date hereof.

"Shares" means all of the shares of the Company held by, to the order or on behalf of, the Chargor at any time, including those in Schedule 1.

1.2 Construction

In this Deed:

- (A) terms defined in the Facility Agreement shall, unless defined in this Deed, have the same meaning in this Deed;
- (B) section 1 of the Trustee Act 2000 shall not apply to the duties of the Agent in relation to the trusts created by this deed or any other Finance Document;
- (C) any reference to the "Agent", the "Chargor" the "Obligors" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (D) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Chargor covenants with the Agent that it shall on demand of the Agent pay or otherwise discharge the Secured Obligations when they fall due for payment or discharge in accordance with the terms of the Facility Agreement.

2.2 Interest on Demands

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 10 of the Facility Agreement.

3. FIXED CHARGES

3.1 Fixed Charges

The Chargor charges with full title guarantee in favour of the Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets by way of first fixed charge:

- (A) the Shares; and
- (B) all Related Rights in respect of the Shares (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

4. PERFECTION OF SECURITY

4.1 Delivery of Share Certificates

The Chargor shall:

- (A) on the date of this Deed, deposit with the Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor in respect of the Shares; and
- (B) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Agent of that occurrence and procure the delivery to the Agent of (1) all certificates or other documents of title representing such items and (2) such stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) in respect thereof as the Agent may request.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (A) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or
- (B) to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Agent by or pursuant to this Deed.

5.3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any security over all or any part of the Charged Property other than security expressly permitted pursuant to the Facility Agreement.

6.2 No Disposal of Interests

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted pursuant to the Facility Agreement:

- (A) dispose of all or any part of the Charged Property; or
- (B) allow any person to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Agent to exercise any of the Collateral Rights.

7. SHARES

7.1 Shares: Before Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall:

- (A) receive and retain all dividends, interest and other monies arising from the Shares into an account specified by the Agent; and
- (B) exercise all voting rights in relation to the Shares **provided that** the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (1) variation of the rights attaching to or conferred by any of the Shares or (2) increase in the issued share capital of any company whose Shares are charged pursuant to this Deed, if such variation or increase is materially prejudicial to the enforceability of the security created by this Deed.

7.2 Shares: After Enforcement Event

The Agent may, upon or at any time after the occurrence of an Enforcement Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (B) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 14 (*Application of Monies*);
- (C) transfer the Shares into the name of such nominee(s) of the Agent as it shall require; and
- (D) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

7.3 Shares: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by the Chargor in such payment, the Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Agent shall be promptly reimbursed by the Chargor to the Agent following receipt of a demand by the Agent and shall carry interest from the date of payment by the Agent until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

8. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 8 (*Representations*) to the Agent on the date of this Deed and on each date upon which the representations are deemed to be repeated under the Facility Agreement.

8.1 Title to Charged Property and Security

- (A) It is the sole legal and beneficial owner of the Charged Property with the right to transfer with full title guarantee all or any part of the Charged Property and has good, valid and marketable title to the Charged Property.
- (B) The Charged Property is not subject to any Security (other than any security granted pursuant to the Finance Documents).

8.2 Shares

- (A) The Shares are fully paid and are not subject to any option to purchase or similar rights and constitute the entire issued share capital of the Company.
- (B) The Shares are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the Company or any shareholders' agreement or otherwise.
- (C) The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of this Deed.
- (D) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Company.
- (E) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Shares.
- (F) It has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (G) No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006 and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006 in respect of all or any of the Shares.

9. GENERAL UNDERTAKINGS

9.1 Information and Access

The Chargor shall from time to time on request of the Agent, furnish the Agent with such books, accounts and records as the Agent may reasonably require about the Charged Property and the Chargor shall permit the Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Chargor relating to the Charged Property.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

Upon or at any time after the occurrence of an Enforcement Event or if an Obligor requests the Agent to exercise any of its powers under this Deed or if a petition or application is presented for the making of an administration order in relation to an Obligor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of an Obligor or files such a notice with the court, the security created by or pursuant to this Deed is immediately enforceable and the Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or

extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 No Liability as Mortgagee in Possession

Neither the Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

10.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be in the case of Shares, the market price of such Shares determined by the Agent by reference to a public index or by such other process as the Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

11.1 Extension of Powers

The power of sale or other disposal conferred on the Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Agent without notice to the Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and Removal

After the occurrence of an Enforcement Event or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Agent may by deed or otherwise (acting through an authorised officer of the Agent), without prior notice to the Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Chargor.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Agent; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Agent in respect of any part of the Charged Property.

13. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of Chargor forming part of, or which when got in would be, Charged Property.

14. APPLICATION OF MONIES

All monies received or recovered by the Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 28 ("Imputación de Pagos") (*Application of Proceeds*) of the Facility Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Agent or any Receiver shall be bound to inquire whether the right of the Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Agent or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that (in respect of paragraph (A) above) the Agent shall not exercise such rights unless (i) an Enforcement Event has occurred which is continuing or (ii) the Agent has given the Chargor notice that it has failed to carry out an obligation imposed on the Chargor within the required timeframe and if no timeframe is documented for such obligations, within 10 Business Days of such notice

16.2 Ratification

The Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney appointed under Clause 16.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (A) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Agent.
- (B) No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

17.3 No Prejudice

The security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Agent holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Deed or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

17.6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other

jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

17.7 Waiver of defences

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

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

17.8 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

17.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (A) to be indemnified by any Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Finance Party.

18. RELEASE OF SECURITY

18.1 Redemption of security

Subject to Clause 18.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Agent pursuant to this Deed, in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Agent or any of its nominees.

18.2 Avoidance of Payments

If the Agent reasonably considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

18.3 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor 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 the the Chargor 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.

19. SET-OFF

The Chargor authorises the Agent (but the Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Agent in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. SUBSEQUENT SECURITY INTERESTS

20.1 Subsequent Security Interests

If the Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facility Agreement, all payments thereafter by or on behalf of the Chargor to the Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Agent received such notice.

21. CURRENCY INDEMNITY

If any sum (a "Sum") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "First Currency") in which such Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against the Chargor;
- (B) obtaining an order or judgment in any court or other tribunal;
- (C) enforcing any order or judgment given or made in relation to this Deed; or
- (D) applying the Sum in satisfaction of any of the Secured Obligations,

the Chargor shall indemnify the Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Agent at the time of such receipt of such Sum.

22. ASSIGNMENT

The Agent may assign and transfer all or any of its rights and obligations under this Deed to whom it may transfer its rights and obligations under and in accordance with the Facility Agreement. The Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

23. NOTICES

23.1 Communications in Writing

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

23.2 Addresses

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

- (A) in the case of the Chargor, that identified with its name below;
- (B) in the case of the Agent, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 35 of the Facility Agreement (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

23.3 Delivery

- (A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (1) if by way of fax, when received in legible form; or

- (2) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*) of this Deed or clause 35.2 (*Addresses*), of the Facility Agreement if addressed to that department or officer.

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

23.4 English language

- (A) Any notice given under or in connection with this Deed must be in English.
- (B) All other documents provided under or in connection with this Deed must be:
 - (1) in English; or
 - (2) if not in English, and if so required by the Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. EXPENSES, STAMP TAXES AND INDEMNITY

24.1 Expenses

The Chargor shall, from time to time on demand of the Agent, in accordance with the terms of the Facility Agreement, reimburse the Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; and
- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Agent as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

24.2 Stamp Taxes

The Chargor shall pay all stamp, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Agent on demand (in accordance with the terms of the Facility Agreement) against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

24.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

25. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Agent under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

26. DISCRETION AND DELEGATION

26.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

26.2 Delegation

Each of the Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Agent or the Receiver itself.

27. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty (120) years from the date of the Facility Agreement.

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29. JURISDICTION

29.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity and any non-contractual obligations arising out of or in connection with this Deed).

29.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

29.3 Exclusive Jurisdiction

This Clause 29 (*Jurisdiction*) is for the benefit of the Agent only. As a result and notwithstanding Clause 29.1 (*English Courts*), it does not prevent the Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

Schedule 1

The Shares

7500 Ordinary Shares

The Chargor

Signed as a deed on behalf of

STH WESTCO HOLDINGS LIMITED

a company incorporated in England and Wales by

who, in accordance with the laws of
that territory, is acting under the authority
of the company

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)
)
)
)
)
)



Authorised attorney

Address:

Fax:

Signature of witness



Name of witness

GONZALO SANCHEZ-ARJONA

Address of witness



Occupation of witness

DIRECTOR

The Agent

Signed by
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

By:

Maite Vizán

Antonio Sánchez-Valles

Address: Ciudad BBVA, Calle Saucedá 28, 28050 Madrid

Fax:

Attention