



Registration of a Charge

Company Name: **CLEVELAND BRIDGE UK LIMITED**

Company Number: **03749601**



Received for filing in Electronic Format on the: **02/06/2021**

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Details of Charge

Date of creation: **01/06/2021**

Charge code: **0374 9601 0014**

Persons entitled: **4SYTE LTD ACTING AS SECURITY TRUSTEE AND SECURITY AGENT ON BEHALF OF THE SECURED PARTIES**

Brief description: **THE EQUIPMENT, PLANT, MACHINERY, TOOLS, VEHICLES, CHATTELS OR OTHER TANGIBLE MOVEABLE PROPERTY AS DESCRIBED IN SCHEDULE 1.**

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: **CLARION SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3749601

Charge code: 0374 9601 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2021 and created by CLEVELAND BRIDGE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2021 .

Given at Companies House, Cardiff on 3rd June 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

01 June 2021

2020 (Clarion)

CLEVELAND BRIDGE UK LIMITED

and

4SYTE LTD

MORTGAGE OF CHATTELS

This deed is dated 01 June 2021

Parties

- (1) CLEVELAND BRIDGE UK LIMITED incorporated and registered in England and Wales with company number 03749601 whose registered office is at Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE (**Borrower**)
- (2) 4Syte Ltd incorporated and registered in England and Wales with company number 10117411 whose registered office is at Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England, CM1 1NH in the capacity of security trustee and security agent for and on behalf of the Secured Parties (as defined below) (**Security Trustee**)

BACKGROUND

- (A) 4TL has agreed, pursuant to the Facility Agreement, dated on or around the date of this deed to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Security Trustee in its capacity as security trustee and security agent for and on behalf of the Secured Parties (as defined below) for the loan facilities made available under the Facility Agreement.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

4CFL: 4Syte Construction Finance Limited (registered number 11066357) whose registered office is at Second Floor, Steeple House, Church Lane, Chelmsford CM1 1NH, United Kingdom.

4FL: 4Syte Funding Ltd (registered number 10258153) whose registered office is at Second Floor, Steeple House, Church Lane, Chelmsford CM1 1NH, United Kingdom.

4TL: 4Syte Trade Ltd (a company registered in England and Wales with the number 11537104) whose registered office is at Second Floor, Steeple House, Church Lane, Chelmsford CM1 1NH, United Kingdom.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chattels: the plant and machinery described in Schedule 1 (including any component parts of those assets from time to time held by the Borrower (whether or not attached to

those assets)), together with all additions, alterations, substitutions, replacements, renewals or modifications of or to those assets from time to time, and all accessories to those assets from time to time (including maintenance and other records, manuals, handbooks, data, drawings and schematics relating to those assets or documents relating to warranties and patent indemnities given by manufacturers or suppliers of those assets).

Delegate: any person appointed by the Security Trustee or any Receiver pursuant to clause 12, and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

Event of Default: has the meaning given to that expression in the Facility Agreement.

Facility Agreement: each and every facility agreement between the Lender or any Lender and the Borrower and/or, inter alia, the Lender or any Lender and the Borrower (as the case may be and that "Facility Agreement", "a Facility Agreement", "such Facility Agreement", "each Facility Agreement" and "relevant Facility Agreement" shall be construed accordingly.

Group: 4FL, 4TL, 4CFL and the Security Trustee, their respective subsidiaries, any holding company of theirs (or any of them), any other subsidiaries of such holding company and "member of our Group" shall be construed accordingly (where "holding company" or a "subsidiary" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006).

Insurance Policies: all the contracts and policies of insurance effected or maintained from time to time in respect of the Chattels.

Lender: (as the case may be) 4FL, 4TL, 4CFL or any other member of the Group who is a funder or financier under a Facility Agreement and "Lenders", means all of them and "that Lender", "a Lender", "such Lender", "each Lender" and "relevant Lender" shall be construed accordingly.

LPA 1925: the Law of Property Act 1925.

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Security Trustee under clause 10.

Relevant Agreement: means:

- a) each agreement for the maintenance, repair or upkeep of the Chattels and any guarantee, warranty or security for the performance of any such agreement; and
- b) all other contracts, guarantees, appointments, warranties, indemnities and other documents relating to the Chattels to which the Borrower is a party, which are in its favour or of which it has the benefit.

Secured Assets: all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Borrower to the Security Trustee, any Lender, a Receiver or Delegate, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 24.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Secured Party: means the Security Trustee, any Lender, a Receiver or any Delegate (and "Secured Parties" shall be construed accordingly).

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) where any statement is qualified by the expression to **Borrower's knowledge** (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- (m) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (n) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (o) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (p) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedule

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2. Covenant to pay

The Borrower shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee by way of legal mortgage, the Chattels.

3.2 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Trustee by way of a fixed charge:

- (a) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims, and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3;
- (b) all its rights in respect of each Relevant Agreement, to the extent not effectively assigned under clause 3.3;
- (c) the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattels and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever

payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3; and

- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- (b) the benefit of each Relevant Agreement;
- (c) the benefit of all other contracts, guarantees, appointments and warranties relating to the Chattels and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.3(a) or clause 3.3(b); and
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them,

provided that nothing in this clause 3.3 shall constitute the Security Trustee as mortgagee in possession.

4. Liability of the Borrower

4.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee and/or the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Trustee and/or the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. Representations and warranties

5.1 The Borrower makes the representations and warranties set out in this clause 5 to the Security Trustee.

5.2 The Borrower is:

- (a) a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- (b) has the power to own its assets and carry on business as it is being conducted.

5.3 The Borrower has the power to enter into, deliver and perform its obligations under this deed and the transactions contemplated by it.

5.4 No limit of the powers of the Borrower will be exceeded as a result of the grant of Security contemplated by this deed.

5.5 The entry into and performance by the Borrower of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- (c) any law of regulation or judicial or official order applicable to it.

- 5.6 The Borrower has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.
- 5.7 The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.
- 5.8 The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 5.9 None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property.
- 5.10 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
- 5.11 There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- 5.12 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.13 No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- 5.14 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement, and the entry into this deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets.
- 5.15 The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.
- 5.16 This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- 5.17 No Event of Default or, on the date of this deed, event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default has occurred and is continuing.

5.18 No other event or circumstance is outstanding which constitutes (or, with the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets is subject which has or is likely to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this deed.

5.19 No litigation, arbitration or administrative proceedings or investigations are taking place, pending or, to the Borrower's knowledge, threatened against it, any of its directors, or any of its assets.

5.20 The information, in written or electronic format, supplied by, or on its behalf, to the Security Trustee and/or Lender in connection with this deed was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of its knowledge and belief having made all due enquiry:

- (a) if it was factual information, complete, true and accurate in all material respects;
- (b) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair and made on reasonable grounds; and
- (c) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
- (d) not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by, or on behalf of, the Borrower to the Security Trustee and/or Lender.

5.21 The Borrower makes the representations and warranties set out in 5.2 to 5.21 (inclusive) to the Security Trustee on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. Covenants

6.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;

- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Event of Default

The Borrower shall notify the Security Trustee and the Lender of any Event of Default or event or circumstance which would, on the expiry of any grace period, the giving of notice, the making of any determination, satisfaction of any other condition or any combination thereof, constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

6.3 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Secured Assets (except for expected fair wear and tear) or the effectiveness of the security created by this deed. The Borrower will notify the Security Trustee of any fact, matter or circumstance that will, in the Security's Trustee's opinion, materially reduce the value of any Secured Assets.

6.4 Relevant Agreements

- (a) The Borrower shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- (b) The Borrower shall not, unless the Security Trustee agrees otherwise in writing:
 - (i) amend or vary or agree to any changes in, or waive any requirement of or its rights under;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,
 any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

6.5 Compliance with laws and regulations

- (a) The Borrower shall not use or permit the Secured Assets to be used in any way contrary to law.

- (b) The Borrower shall:
- (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.6 Enforcement of rights

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Secured Assets of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Trustee may require from time to time.

6.7 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.8 Notices to be given by Borrower

The Borrower shall:

- (a) on the execution of this deed and as so requested by the Security Trustee from time to time:
 - (i) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in, and under, each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.3(a); and

- (ii) procure that each insurer provides to the Security Trustee within five Business Days an acknowledgement of the notice of the Security Trustee's interest;
- (b) on the execution of this deed and as so requested by the Security Trustee from time to time:
 - (i) give notice to the other parties to each Relevant Agreement of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.3(b); and
 - (ii) procure that each addressee of any such notice provides to the Security Trustee within five Business Days an acknowledgement of the notice of the Security Trustee's interest;
- (c) on the execution of this deed and as so requested by the Security Trustee from time to time:
 - (i) give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation relating to the Chattels and any other document to which the Borrower is a party of the assignment of the Borrower's rights and interest in and under it pursuant to clause 3.3(c) or clause 3.3(d); and
 - (ii) procure that each addressee of any such notice provides to the Security Trustee within five Business Days an acknowledgement of the notice of the Security Trustee's interest to the Security Trustee.
- (d) obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this clause 6.8.

6.9 Notice of mortgage

The Borrower:

- (a) shall, if so requested by the Security Trustee, affix to and maintain on each Chattel in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF LEGAL MORTGAGE

This [DESCRIPTION OF ITEM] and all additions to it [and ancillary equipment] are subject to a legal mortgage dated [DATE] in favour of [SECURITY TRUSTEE]."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 6.9(a).

6.10 Appointment of accountants

- (a) The Borrower shall:

- (i) at its own cost, if at any time so required by the Security Trustee, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the financial affairs of the Borrower and report to the Security Trustee; and
 - (ii) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- (b) The Borrower authorises the Security Trustee to make an appointment as it shall think fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Security Trustee for, the fees and expenses of those accountants.

6.11 Maintenance of Chattels

The Borrower shall:

- (a) at its own expense, maintain each Chattel in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Chattels when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
- (c) keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels;
- (d) permit the Security Trustee, or such persons as it may nominate, at all reasonable times and on reasonable notice to enter on any premises of the Borrower to effect such maintenance or repairs to the Chattels as the Security Trustee or its nominee considers necessary; and
- (e) not permit any Chattel to be:
 - (i) used or handled, other than by properly qualified and trained persons;
 - (ii) modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this deed; or
 - (iii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies.

6.12 Documents

The Borrower shall, if so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of the Security Period, be entitled to hold all:

- (a) invoices, deeds and documents of title and log books relating to the Secured Assets that are in the possession or control of the Borrower and, if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all invoices, deeds and documents of title and log books;
- (b) Insurance Policies; and
- (c) Relevant Agreements.

6.13 Information

The Borrower shall:

- (a) give the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may require;
- (b) permit any persons designated by the Security Trustee and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Trustee's prior approval, implement those proposals at its own expense.

6.14 Insurance

- (a) The Borrower shall insure, and keep insured, the Secured Assets against:
 - (i) loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - (iii) any other risk, perils and contingencies as the Security Trustee may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Security Trustee, and must be for not less than the replacement value of or, if higher, the cost of reinstating the relevant Secured Assets.
- (c) The Borrower shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to the insurance required by clause 6.14(a); and

- (d) The Borrower shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 6.14(a) but without the Security Trustee having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- (e) The Borrower shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 6.14(a) contains:
 - (i) a loss payee clause under which the Security Trustee is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
 - (ii) terms ensuring that it cannot be avoided or vitiated as against the Security Trustee by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - (iii) a waiver of each insurer's rights of subrogation against the Borrower and the Security Trustee other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect any Relevant Policy; and
 - (iv) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.

6.15 Insurance premiums

The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that Insurance Policy in full force and effect; and
- (b) (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6.16 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy as is required by clause 6.14(a).

6.17 Proceeds from Insurance Policies

All monies payable under any Insurance Policy maintained by the Borrower in accordance with clause 6.14(a) at any time (whether or not the security constituted by this deed has become enforceable) shall:

- (a) be paid immediately to the Security Trustee;
- (b) if they are not paid directly to the Security Trustee by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Security Trustee; and
- (c) at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities

6.18 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Trustee.

6.19 Compliance with covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed.

6.20 Maintenance of interests in Secured Assets

The Borrower:

- (a) shall not, without the prior written consent of the Security Trustee:
 - (i) grant, or agree to grant, any licence or lease affecting the whole or any part of any Secured Assets; or
 - (ii) in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable interest in the whole or any part of any Secured Assets;
- (b) shall keep the Secured Assets (to the extent not otherwise in the possession of the Security Trustee pursuant to clause 6.12) in its sole and exclusive possession at the location (if any) specified in Schedule 1 or at such other location as the Security Trustee may consent in writing and shall not take the Secured Assets, or allow them to be taken, out of England and Wales; and

- (c) shall, if required by the Security Trustee, in the case of any Secured Assets located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Secured Assets.

6.21 Annexation

The Borrower shall not, without the Security Trustee's prior written consent, annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel to any premises, land or buildings if the result of such action or omission is that the Chattel, or any part of it, would or might become a fixture or fitting.

6.22 Registration restrictions

The Borrower shall procure that no person shall be registered as proprietor of any Chattel without the prior written consent of the Security Trustee.

6.23 Environment

The Borrower shall, in respect of each Chattel:

- (a) comply with all the requirements of Environmental Law; and
- (b) obtain and comply with all Environmental Licences.

7. Powers of the Security Trustee

7.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

- (a) The rights of the Security Trustee under clause 7.1 are without prejudice to any other rights of the Security Trustee under this deed.
- (b) The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

7.3 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.
- (b) Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5(a), then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

7.6 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of

the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8. When security becomes enforceable

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, 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 Secured Assets.

9. Enforcement of security

9.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Chattels with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant

on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

9.3 Access on enforcement

- (a) At any time after the Security Trustee has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Facility Agreement, the Borrower will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- (b) At all times, the Borrower must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of clause 9.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.4 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- (b) The Borrower shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

9.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

- (c) how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

9.6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.7 No liability as mortgagee in possession

Neither the Security Trustee, nor any Receiver or any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

9.8 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10. Receiver

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Security Trustee may, without further notice, (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Borrower

Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11. Powers of Receiver

11.1 General

- (a) Any Receiver appointed by the Security Trustee under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.18.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

11.2 Repair and improve Secured Assets

A Receiver may undertake or complete any works or repairs, alterations, additions, replacements or other acts for the protection or improvement of the Secured Assets as it thinks fit.

11.3 Grant or surrender leases

A Receiver may grant, or accept surrenders of, any leases, lettings or hire affecting any of the Chattels on any terms and subject to any conditions that it thinks fit.

11.4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

11.5 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it.

11.6 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.7 Remove Secured Assets

A Receiver may enter any premises where any Secured Assets are located and sever, dismantle and remove any Secured Assets from the premises without the Borrower's consent.

11.8 Manage Secured Assets

A Receiver may do all such things as may be necessary for the ownership, management or operation of the Secured Assets.

11.9 Dispose of Secured Assets

A Receiver may grant options and licences over all or any part of the Chattels, sell, exchange, convert into money, realise, assign, lease and accept surrenders of leases of all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.10 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.11 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.

11.12 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

11.13 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower.

11.14 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

11.15 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.16 Delegation

A Receiver may delegate its powers in accordance with this deed.

11.17 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.18 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

- (c) lawfully may or can do as agent for the Borrower.

12. Delegation

12.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 16.1).

12.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of proceeds

13.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of, the security constituted by this deed (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's rights to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to

pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Borrower; and
- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

14. Costs and indemnity

14.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- (a) this deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

14.2 Indemnity

The Borrower shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full

indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. Further assurance

The Borrower shall promptly, at its own expense, take whatever action the Security Trustee, Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee, Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Trustee and/or Lender and/or in each case its nominee) and the giving of any notice, order or direction and the making of any registration.

16. Power of attorney

16.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. Release

Subject to clause 24.3, at the end of the Security Period, the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Borrower.

18. Assignment and transfer

18.1 Assignment by Security Trustee

- (a) At any time, without the consent of the Borrower, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Security Trustee considers appropriate.

18.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. Set-off

19.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Borrower to the Security Trustee against any liability of the Security Trustee to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

19.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20. Amendments, waivers and consents

20.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. Severance

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a

provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. Counterparts

22.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of the executed signature page of a counterpart of this deed by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. Third party rights

- 23.1** Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 23.2** The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.
- 23.3** The Lender or any Lender shall be entitled to enforce the relevant provisions of this deed against the Borrower as if it was a party to it.

24. Further provisions

24.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Secured Assets shall merge in the security created by this deed.

24.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate

payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Security Trustee and/or Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. Notices

25.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:
 - (i) the Borrower at:
 - (ii) Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE
 - (iii) Phil.heathcock@clevelandbridge.com

Attention: The Directors

(iv) the Security Trustee at:

Second Floor, Steeple House, Church Lane, Chelmsford, Essex, England,
CM1 1NH

Email: info@4syte.co.uk

Attention: the Directors

or to any other address or email address as is notified in writing by one party to the other from time to time.

25.2 Receipt by Borrower

Any notice or other communication that the Security Trustee gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. Governing law and jurisdiction

26.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

26.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Chattels

PLANT MACHINERY VALUATION SCHEDULE

Area	Bespoke	YOM	Asset Number	Description	Serial Number
A	N	2009	FP0128	FICEP 1203 CNC Saw & Drill Line c/w Powered Conveyoring	34872
A	N	2004		Ficep1101 D2B CNC drilling & sawing line (awaiting installation)	29278
A	N	2013	FP0165	ESAB Supra Rex SXE HD7000 CNC flame bevel/profile cutter (PC1) 20mt x 3mt bed	
A	N			Donaldson Torit Dust / Fume Extraction Unit (located outside)	
A	Y	1981	3051	Hancock Gmbh Hancoportal Flame stripper (FS1) 8 Head (10mm - 150mm cap)	80291
A	Y	1981	3041	Hancock Gmbh Hancoportal Flame stripper (FP2) 4 Head	
A	Y	1981	9255	Hancock Gmbh Hancoportal Flame stripper (FC4) 5 Head	80928
A	Y	1999	PR4-004	ESAB basic flame stripper/profiler (PC5)	
A	N	1990		Starrite H330 MV horizontal bandsaw	
A	N	2014	7621	Donati GBFH jib crane with Donati 1000kg electric hoist	
A	N	1982	7622	Jib crane with King 750kg electric hoist	
A	Y	1982	99117A	Pelloby 1-tonne portal crane	
A	Y	1981	7601	Clyde Booth (Rodley) overhead travelling crane (C7) c/w Boxmag Rapid Magnetic hoist, swl 5 tonne	53015
A	Y	1981	3601	Clyde Booth (Rodley) overhead travelling crane (C8) c/w Magnetic Hoist, swl 4 tonne	53016
B	N	1998	99345	Jesco VP 24-48 Polyscontour plasma/flame profiling/pipe cutting machine	0290-18
B	N	1981	5791	LVD DC250SP 250-ton horizontal hydraulic pin press	9680
B	N	1982	FP0015	Arboga 6008 CNC-TG travelling gantry boring/drilling machine, 32mt bed	
B	N	1960's	4083	Hugh Smith horizontal milling / boring machine (17.5m bed)	6055
B	N	1965	FP0012	Clifton & Baird horizontal milling / boring machine	
B	N	1971	6121	Ascutth ODI 4'6" radial arm drilling machine	
B	N	2003	FP0110	FICEP TIPO B25 CNC punching/drilling/thermal cutting machine, 35mm cap c/e Powered Conveyor system, Hypertherm Unit	27230
B	N			Donaldson Torit DCE Dust / Fume Extraction Unit	
B	N	1982	8621	Pelloby jib crane with Morris 1-tonne electric hoist & Magnetic Hoist	
B	N	1982	9621	Jib crane with King 2-tonne electric hoist	
B	Y	1981	4601	Clyde Booth (Rodley) overhead travelling crane (C9) c/w Magnetic Hoist	53017
B	Y	1981	4602	Clyde Booth (Rodley) overhead travelling crane (C10) c/w Boxmag Rapid Magnetic Hoist	53018
B	Y	1981	FP0108	Clyde Booth (Rodley) overhead travelling crane (C*)	
B	N			Piller jib Crane c/w King Electric Chain Hoist	
B	Y			Morris Single Girder Overhead Travelling Crane, SWL 12.5 Tonne	
B	N	2020		Tama Kompac Air Dust Extraction Unit c/w Cyclone	A22520
C	N	2012		FICEP Gemini HD36 CNC bridge type plate processing centre c/w Dust / Fume Extraction Unit, Hydrovane Air Compressor, Hypertherm Unit	33275
C	N	1982	FP0026/67	Pearson 2500 x 15mm hydraulic guillotine	
C	N	1981	5801	SMT Pullmax VPF700/800-4.5 700-ton H-Frame hydraulic press c/w Feed & Take off conveyors	
C	Y	1981	5821	SMT Pullmax EKP-H640 116/105 hydraulic pressbrake (modified) 16.5mt extended bed	
C	N	1994	FP0021	2 of Pelloby jib cranes with 250kg electric hoist	
C	N	1982		Jib crane with King 1-tonne electric hoist	
C	Y	1982	5811/5812	Munck semi galiath crane - 5-tonne SWL	2246
C	Y			Munck semi galiath crane - 5-tonne SWL	2247
C	Y	1981	6621	Cowans Sheldon overhead travelling crane - 10-ton SWL (C12)	
C	Y	1981	5601	Cowans Sheldon overhead travelling crane - 10-ton SWL (C11)	33020
C	Y			Overhead Electric Gantry Crane c/w 2 Electric 4 Tonne Chain Hoists	33019

C	N			Jib Crane c/w Morris 1 Tonne Electric Hoist	
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Area	Bespoke	YOM	Asset Number	Description	Serial Number
D	Y	1981		Klockner lift & roll stock transfer system (approx 475 m)	
D	Y	1981		New lift & roll stock transfer system (approx 260 m)	
D	Y	1981	8601	Cowans Sheldon semi-goliath crane - 5-ton SWL (C13)	33029
D	Y	1981	8602	Cowans Sheldon semi-goliath crane - 5-ton SWL (C14)	33030
D	Y	1981	8605	Morris overhead travelling crane - 10-ton SWL (C16A)	
D	Y	1990	8604	Cowans Sheldon overhead travelling crane - 10-ton SWL (C16)	33022
D	Y	1990	26603	Cowans Sheldon overhead travelling crane - 10-ton SWL (C15)	33021
D	N			Ingersoll SSR ML45 Packaged air compressor	
D	N			Vertical Steel Air Receiver	
D	N	1996		Dominik Hunter Pru-Dri DH10 Air Dryer	
D	N			Clifton & Baird Horizontal milling / boring machine (not in use)	22683
D	Y	1982	18	Welding Booms - D Bay	
E	N	2013	FP0166	Corinplex BWM-TC/2000-1000 E65 CNC beam welding machine (T+I new) 2mt high x 18mt long cap c/w auto feed conveyors & clamps	632/13W
E	Y	1990		John Smith Cranes Semi Goliath Crane, SWL 5 Tonne	H449
E	N	1991	FP0007	Granges Engineering beam welding machine (T+I old - modified) 3mt high x 36mt long cap c/w auto feed conveyors & clamps	
E	Y	1982	12961	Morris rail mounted transfer car - 30 ton SWL	95024
E	Y	1990	20613	John Smith semi-goliath crane - 10-ton SWL	H451A
E	Y	1990	20617	John Smith semi-goliath crane - 10-ton SWL	H451B
E	Y	1981	9601	Cowans Sheldon semi-goliath crane - 5-ton SWL (C17)	38031
E	Y	1981	9602	Cowans Sheldon semi-goliath crane - 5-ton SWL (C18)	38032
E	Y	1981	9605	Cowans Sheldon overhead travelling crane - 15-ton SWL (C21)	33023
E	Y	1981	9603	Cowans Sheldon overhead travelling crane - 15-ton SWL (C22)	33024
E	Y	1982	5	Welding Booms - E Bay	
E	N	1982		MAS Kosovit VOM50 Drill	150280372
E	N	1979		Asquith mobile Drill	36731
F	N	1984	FP0019/20	2 of KS 12.5 tonne welding rotators	170076 & M3022
F	N			2 of KS 40 tonne welding rotators	
F	Y	1982	12962	Morris rail mounted transfer car - 30 ton SWL	95026
F	Y	1993	FP0029	Fro Saldatura rail mounted boom welder panel assembly machine	
F	Y	1991	9603	Cowans Sheldon semi-goliath crane - 5-ton SWL (C19)	33033
F	Y	1991	9604	Cowans Sheldon semi-goliath crane - 5-ton SWL (C20)	33034
F	Y	1991	10601	Morris overhead travelling crane - 10-ton SWL (C23)	
F	Y	1991		Morris overhead travelling crane - 30-ton SWL (C24)	
F	Y	1991		Cowans Sheldon overhead travelling crane - 30-ton SWL (C25)	33025
F	Y	1982	6	Welding Booms - F Bay	
F	N	2005		Farley Laser Lab Fabricator HPR260 Oxy Plasma Profile Cutter, 35mt x 3.2mt bed (Not in Use)	2108

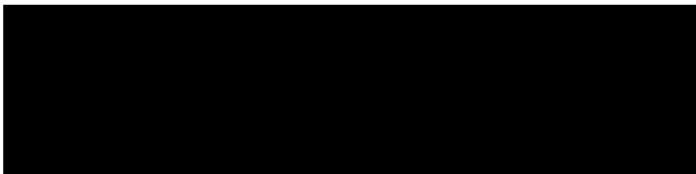
Area	Bespoke	YOM	Asset Number	Description	Serial Number
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Site	N	1999	FP0130	Genie Z60/34 telescopic boom lift	1865
Site	N	2013		2 Powerlift EI300-330X Hydraulic Bridge Lift Tables, SWL 30,000KG	18948 & 18949
Site	N	1987		SA Gillies Caille / PPM 24/12-tonne mobile electro / hydraulic crane	E967PAJ
Site	N	1987	FP0131	Genie 2668-RT scissor lift	
Site	N	1987		4 of Genie GS-1932 scissor lift	
Site	N	1992		Boss 567-5C2 diesel sideloader - 6 tonne SWL	20131
Site	N	1997		Boss 567-5C2 diesel sideloader - 6 tonne SWL	H00192
Site	N	1986		Genie GS-2632 scissor lift	
Site	N	2007	44	Lincoln Idealarc CV420 arc welding set	
Site	N	2007	1	Lincoln Invertec V350 Pro multi-process welding set	
Site	N	2007	9	Lincoln Norweld AC 450 arc welding set	
Site	N	2007	1	Lincoln V-300 TIG/arc welding set	
Site	N	2007	1	Esab LAH 500 MIG welding set	
Site	N	2007	2	Murex Transmig 413 MIG welding set	
Site	N	2007	34	Murex Transmig 500 MIG welding set	
Site	N	2007	7	Murex Transmig 505 MIG welding set	
Site	N	2007	3	Murex Transmig 523 MIG welding set	
Site	N	2007	5	Murex Transarc AC 450 arc welding set	
Site	N	2007	1	Nelson N6000 stud welder	
Site	N		1	Lincoln Invertec 270 3x Mig Welding Set	
Site	N	2007	17	Esab Sub Arc A2 digital tractor panel	
Site	N	2007	5	Taylor 2400 stud welder	
Site	N	2007	3	Manipulators	
Site	N	2007	4	Heating flux hoppers	
Site	N	2007	6	MOGGV automated trackless welding carriage	
Site	N	2007	8	Preheating	
Site	N	2007		Site welding machines	
Site	N	2007		1 of 30ft Jack Leg Site Office	
Site	N			12 of 40ft Steel Containers	
Site	N			13 of 20ft Steel Containers	
Site	N			9 Nederman Epac 500 High Vacuum Dust / Fume Extraction Units	
Site	N			1 of 10ft Steel Container	
Site	N			Compair Holman 4 Tool Diesel Driven Towable Site Compressor	
Site	N			2 Bridge Access Work Platforms c. 24mt	
Site	N			Allowance for Steel Work Support Trestles	
Site	N			Allowance for Fall Pads	
Site	N	2017		John Deere Gator 855D S4 4x4 Utility Vehicle	OU17AVR
Site	N	2016		John Deere Gator 855D S4 4x4 Utility Vehicle	WG16UDL
Stockyard	Y	1982	EC2061	MB Wild rail mounted portal crane - 20 ton SWL (C28)	
Stockyard	Y	1982	EC1601	Clyde Booth (Rodley) rail mounted portal crane - 15 ton SWL (C2) c/w Boxmag Rapid Magnetic Hoist	53012
Stockyard	Y	1982	EC1602	Clyde Booth (Rodley) rail mounted portal crane - 15 ton SWL (C3) c/w Boxmag Rapid Magnetic Hoist	
Stockyard	Y	1982	EC2062	John Smith semi-goliath crane - 25 ton SWL (C29)	
Stockyard	Y	1982	EC1064	Clyde Booth (Rodley) rail mounted portal crane - 15 ton SWL (C3) c/w Boxmag Rapid Magnetic Hoist	

Area	Bespoke	YOM	Asset Number	Description	Serial Number
Treat Line	Y	1982		Powered Heavy Duty Feed and Delivery Roller Conveyor System (300mt Overall)	
Treat Line				Through Feed Pre Heater	}
Treat Line				Gietart Shot Blast Unit	}
Treat Line				Shot Recycling Unit	}
Treat Line				Metzger Thru Feed Spray Unit	}
Treat Line				Drying Tunnel	}
Maintenance	N			Dust / Fume Extraction Unit (TL004)	
Maintenance	N			Dean Smith & Grace Type 17 Lathe	34377 - 11 - 62
Maintenance	N		1995	Startrite H200W Bandsaw	150917
Maintenance	N			Kerry 125 Pillar Drill	
Maintenance	N			2 of Brierley Tool Sharpeners	
Maintenance	N			March Tool & Cutter Grinder	
Maintenance	N			Elliott 10M Shaper	
Maintenance	N			Nutrool Bench Drill Press	
Maintenance	N			Allowance for General Workshop Benches, Racking, Tools and Equipment	
Vehicles	N			Vauxhall Combo 1.7 Di Van (Site Vehicle)	
Vehicles	N		2008	Vauxhall Astra Diesel Van	PE08YUW
Vehicles	N		2003	Ford Ranger Single Cab Pickup Truck	ND52RXG
Vehicles	N		2007	ffor Williams 14ft Twin Axle Alloy Bodied Drop Side Trailer , cap 3500kg	SKD000000K51664Z2
Vehicles	N		2010	Range Rover 5.0 V7 Autobiography	LC10EUO
Vehicles	N		2016	Ford Mondeo 2.0TDCI Titanium	PI66HPC
Projects	N			Mosa CT350 ISX Diesel Driven Site Welder Generator	
Projects	N			Lincoln Ideal Arc 270SX Portable Mig Welder	
Projects	N			Allowance for Lifting Gear	
Projects	N			3 x Miller Goldstar 852 Mig Welders	
Projects	N			2 x Oxyacetylene Straight Line Burners	
Projects	N			2 x 30kva Power Units	
Projects	N			Clarke Power PG6500DVGS Petrol Driven Generator	
Projects	N			3 x Tritech T11 Mobile Airless Spray Units	
Projects	N			Texspray Mobile Airless Spray Unit	
Projects	N			10 x Site Heaters	
Projects	N			2 x Pallet Trucks	
Projects	N			Karcher Cold Water Pressure Washer	
Projects	N			2 x Eco 14160A Mobile Shot Blast Units	
Projects	N			Bositich LT24 Air Compressor	
Projects	N			6 x Vacuum Cleaners	
Projects	N			5 x Site Tool Stores	
Projects	N			Allowance for Hydraulic Lifting Equipment (c. 30 Jacks)	
Projects	N			2 x Miller Pro Heat 35 Inductio. Cooled Welders	
Projects	N			15 x Esab Mig 300I Mig Welders	
Projects	N			13 x Esab Warrior Feed 304 Wire Feed Units	

Projects	N			Allowance for Welding Cables and Gauges	
Projects	N			5 Gulico CK-191-P Straigh Line Cutters	
Projects	N			3 x Submersible Pumps	
Projects	N			Allowance for 110v Site Lighting	
Projects	N			Manual Grit Spreader	
Projects	N			Allowance for Tiffor Wire Rope Winches	
Projects	N			Allowance for Surveying Equipment	
Projects	N			Belle Cement Mixer	
Projects	N			Access Steps	
Projects	N			12 x Heavy Duty Transformers	
Projects	N			Allowance for Acrow Propps	
Projects	N			Allowance for Oxcy Cutting Equipment	
Projects	N			Allowance for 110v & 415v Extension Cables, Transformers and Spider Connectors	
Projects	N			Allowance for Wagon Load Straps & Tensioners	
Projects	N			20 Bays of Steel Shelving	
Projects	N			Allowance for Sundry Equipment inc Electric Power Tools, Step Ladders, Trollets, etc	

Executed as deed by CLEVELAND BRIDGE
UK LIMITED acting by John Philip Heathcock
a director, in the presence of:



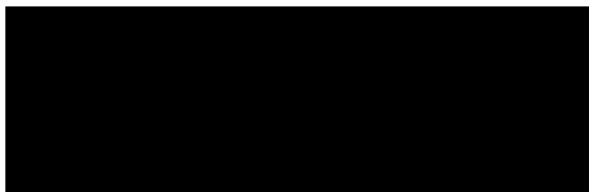
Director



Signature of Witness

KEITH SHIMMIN

Name of Witness



Address of Witness

HEAD OF OPERATIONS

Occupation of Witness

Executed as deed by 4SYTE LTD acting by

a director,

in the presence of:

Director

.....

Signature of Witness

.....

Name of Witness

.....

.....

.....

Address of Witness

.....

Occupation of Witness