



Registration of a Charge

Company name: **C.R.S. COLD STORAGE LIMITED**

Company number: **10727003**

Received for Electronic Filing: **02/09/2020**



X9CPDFO9

Details of Charge

Date of creation: **01/09/2020**

Charge code: **1072 7003 0001**

Persons entitled: **ALLIED IRISH BANKS, P.L.C.**

Brief description: **FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

INSHAAL AHMAD



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10727003

Charge code: 1072 7003 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2020 and created by C.R.S. COLD STORAGE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2020 .

Given at Companies House, Cardiff on 3rd September 2020

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

DATE: 1 September 2020

SECURITY AGREEMENT

Between

C.R.S. COLD STORAGE LIMITED

and

ALLIED IRISH BANKS, P.L.C.

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1 September
THIS DEED is dated 2020 and is made

BETWEEN:

- (1) **C.R.S. COLD STORAGE LIMITED** (registered number 10727003) (the “**Chargor**”); and
- (2) **ALLIED IRISH BANKS, P.L.C.** (the “**Lender**”) as lender.

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed of the Chargor notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 In this Deed the following terms have the following meanings:

“**Act**”: the Law of Property Act 1925.

“**Account**”: any current, deposit or other account of the Chargor (and any successor, replacement, subdivision or sub-account of that account) held with a bank situated in England and Wales, and the debt or debts represented thereby, including, without limitation, all monies now or at any time standing to the credit thereof and all interest and other rights and benefits arising in connection with such account or monies.

“**Account Bank**” means any bank situated in England and Wales at which the Chargor holds an Account.

“**Agreement for Lease**”: an agreement to grant a Lease.

“**Authorisation**”: has the meaning ascribed to such term in the Facilities Agreement.

“**Company**”: Carnisle Refrigeration Holdings Limited, a private limited company registered in Ireland with company registration number 675478.

“**Business Day**”: a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin, and which is a TARGET day.

“**Default Rate**” means the rate of default interest set out in clause 10.3 (Default Interest) of the Facilities Agreement.

“**Delegate**”: any delegate, agent, attorney or co-trustee appointed by the Lender.

“**Event of Default**”: has the meaning ascribed to such term in the Facilities Agreement.

“**Facilities Agreement**”: the €10,000,000 Facilities Agreement dated on or about the date of this Deed between (among others) the Company, the Chargor and the Lender.

“**Finance Documents**”: has the meaning ascribed to such term in the Facilities Agreement.

“Insurance”: any contract of insurance required in relation to the business and assets of the Chargor.

“Investments”: all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

“Lease”: any lease or licence or other right of occupation or right to receive rent to which any real property owned by the Chargor may at any time be subject (including any guarantee of a tenant’s obligations under the same).

“Lease Document”: an Agreement for Lease or a Lease.

“Mortgaged Property”: all freehold or leasehold property included in the definition of Secured Asset.

“Premises”: all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Party”: a party to this Deed.

“Receiver”: a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

“Relevant Contract”: any contract that the Chargor enters into after date of this Agreement.

“Rental Income”: the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with any and all Leases, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant’s obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease;
- (i) any Tenant Contributions; and

- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor.

"Transaction Security Documents": has the meaning ascribed to such term in the Facilities Agreement.

"Secured Asset": any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Security" means the security constituted or intended to be constituted by this Deed.

"Security Interest": a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Secured Liabilities": mean all present and future obligations and liabilities (including in respect of principal, interest, break-costs, discount, commission, fees and expenses and under the Facilities Agreement) of the Obligors to the Lender, actual or contingent, whether owed jointly or severally, whether as principal or as surety or in any other capacity whatsoever and in any currency, on any current or other account or otherwise in any manner whatsoever.

"Secured Parties": the Lender, a Receiver or any Delegate.

"Security Period": the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full or, upon which all the Security shall have been unconditionally and irrevocably released and discharged.

"VAT": value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

Construction

- 1.2 Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- 1.3 Any reference in this Deed to:

1.3.1 the **"Lender"**, the **"Chargor"**, the **"Company"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.3.2 **"assets"** includes present and future properties, revenues and rights of every description;

1.3.3 **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.4 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.3.5 a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- 1.3.6 any "share", "stock", "debenture", "bond" or "other security" or "investment" includes:
- (a) any dividend, interest or other distribution paid or payable;
 - (b) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that share, stock, debenture, bond or other security or investment;
- 1.3.7 the term "**this Security**" means any Security created by this Deed;
- 1.3.8 "**obligations**" means obligations and liabilities;
- 1.3.9 references to obligations include the whole or any part of them, present and future, actual and contingent;
- 1.3.10 any reference to "**powers**" includes rights, powers, discretions and authorities;
- 1.3.11 any reference to any asset includes any proceeds of sale of any such asset; and
- 1.3.12 a provision of law is a reference to that provision as amended or re-enacted.
- 1.4 Clause and Schedule headings are for ease of reference only.
- 1.5 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.5.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
 - 1.5.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
 - 1.5.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.6 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.7 If the Lender considers that an amount paid to it or a Receiver under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of any disposal of that Secured Asset.
- 1.9 Any reference in this Deed to "**this Deed**" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a "**Clause**" or a "**Schedule**" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.

- 1.10 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.11 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.12 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Incorporation and Conflict

- 1.13 This Deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this Deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.14 Clause 24 (*Changes to the Lender*), 25 (*Changes to the Obligors*), 29 (*Set-Off*) and 30 (*Notices*) of the Facilities Agreement shall be deemed to be incorporated into this Deed.
- 1.15 To the extent that there is any conflict between the provisions of this Deed and the Facilities Agreement, the Facilities Agreement shall prevail over this Deed.

Third party rights

- 1.16 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.17 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.18 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.17 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

General

- 2.1 The Chargor must pay or discharge the Secured Liabilities when they are due at a time provided for in the Finance Documents or, if no time for payment or discharge is specified, promptly on demand by the Lender.
- 2.2 No demand made by the Lender hereunder shall prejudice or restrict the right of the Lender to make further or other demands.
- 2.3 All the security created under this Deed:
- 2.3.1 is created in favour of the Lender;
 - 2.3.2 is created over present and future assets of the Chargor;
 - 2.3.3 is security for the payment of all the Secured Liabilities; and
 - 2.3.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Land

- 2.4 The Chargor charges:
- 2.4.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (*Real Property*); and
 - 2.4.2 (to the extent that they are not the subject of a mortgage under Clause 2.4.1 above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- 2.5 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- 2.5.1 all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - 2.5.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

Investments

- 2.6 The Chargor:
- 2.6.1 mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
 - 2.6.2 (to the extent that they are not the subject of a mortgage under Clause 2.6.1 above) charges by way of a first fixed charge its interest in all its Investments.

Plant and machinery

- 2.7 To the extent that they are not the subject of a mortgage or a first fixed charge under Clauses 2.4 to 2.5 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

Credit balances

- 2.8 The Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- 2.9 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in Clauses 2.8 above, any amount standing to the credit of any such account and the debt represented by it.

Book debts etc.

- 2.10 The Chargor charges by way of a first fixed charge:
- 2.10.1 all of its book and other debts;
 - 2.10.2 all other moneys due and owing to it; and
 - 2.10.3 the benefit of all rights in relation to any item under Clauses 2.10.1 to 2.10.2 above.

Insurances

- 2.11 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurance (together, the "**Insurance Rights**").

- 2.12 To the extent that they have not been effectively assigned under Clause 2.11 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

Other contracts

- 2.13 The Chargor:

- 2.13.1 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under any Agreement for Lease;
- (b) under any Lease;
- (c) in respect of all Rental Income;
- (d) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (e) under each Relevant Contract; and
- (f) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

- 2.13.2 charges by way of a first fixed charge all of its rights under:

- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises; and
- (b) any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

- 2.14 To the extent that they have not been effectively assigned under Clause 2.13.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.13.1 above.

Miscellaneous

- 2.15 The Chargor charges by way of first fixed charge:

- 2.15.1 its goodwill;
- 2.15.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Secured Asset;
- 2.15.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.15.2 above;
- 2.15.4 its uncalled capital; and
- 2.15.5 the benefit of all rights in relation to any item under Clauses 2.15.1 to 2.15.4 above.

Floating charge

- 2.16 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- 2.17 Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by Clause 2.16 above into a fixed charge as regards any of the Chargor's assets specified in that notice if:
- 2.17.1 an Event of Default occurs; or
 - 2.17.2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.18 The floating charge created by Clause 2.16 above may not be converted into a fixed charge solely by reason of:
- 2.18.1 the obtaining of a moratorium; or
 - 2.18.2 anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- 2.19 The floating charge created by Clause 2.16 above will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- 2.20 The floating charge created by Clause 2.16 above is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS

Duration and scope

- 3.1 The Chargor makes the representations and warranties set out in this clause to the Lender on the date of this Deed.

Representations

- 3.2 it is and will at all times during the Security Period, be the sole legal and beneficial owner of the Secured Assets;
- 3.3 the Secured Assets are held by the Chargor free from any Security Interest (save for those created pursuant to this Deed) and constitutes a first priority Security Interest over the Secured Assets enforceable against the Chargor;
- 3.4 it has not sold, transferred, assigned, granted, leased, licenced or otherwise disposed of any of its right, title and interest in and to the Secured Assets or any part of them (save for sales of its stock in trade at not less than market value in the ordinary and usual course of its trading business) and has not agreed to or granted any option to do so;
- 3.5 its obligations under this Deed are legally and validly binding on it and are enforceable in accordance with its terms;
- 3.6 this Deed creates the security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or examinership or otherwise;
- 3.7 it has and will at all times during the Security Period have all Authorisations;
- 3.8 under the law of its jurisdiction of incorporation, it is not necessary for this Deed to be filed, recorded or registered with any court of other authority in the United Kingdom or any other relevant jurisdiction or that any stamp, registration or similar tax be paid in relation to this Deed

except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees;

- 3.9 it is not insolvent as defined in the Insolvency Act 1986 and is able to pay its debts as they fall due and, for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings, its centre of main interest (as that term is used in article 3(1) of that Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in article 2(h) of that Regulation) in any other jurisdiction;
- 3.10 without limiting Clause 3.6 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- 3.11 it has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them;
- 3.12 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets;
- 3.13 to the best of its knowledge and belief, 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 Chargor or otherwise; and
- 3.14 the Investments are fully paid and are not subject to any option to purchase or similar rights. No constitutional document of an issuer of an Investment, nor any other agreement restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed, or contains any rights of pre-emption in relation to the Investments.

Repetition

- 3.15 These representations and warranties shall be given on the date of this Deed and shall be deemed to be made on each day during the Security Period by reference to the facts and circumstances then existing.

4. RESTRICTIONS ON DEALINGS

Security

- 4.1 The Chargor must not (except with the prior written consent of the Lender) create or permit to subsist any Security Interest on any Secured Asset, other than a lien arising by operation of law or any Security Interest created pursuant to the Finance Documents.

Disposals

- 4.2 The Chargor shall not sell, assign, convey, transfer, lease, licence, lend or otherwise dispose of all or any part of its right, title and interest in the Secured Assets.

Authorisations

- 4.3 The Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

Compliance with Laws and Regulations

- 4.4 The Chargor shall comply in all respects with all laws and regulations to which it or any Security Asset may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

5. LAND

Notices to tenants

- 5.1 The Chargor must:

- 5.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Mortgaged Property, such notice to be served:
- (a) on the date of this Deed for all tenants in place on that date; and
 - (b) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- 5.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

Acquisitions

- 5.2 If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facilities Agreement after the date of this Deed it must:
- 5.2.1 notify the Lender immediately;
- 5.2.2 immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require;
- 5.2.3 if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
- 5.2.4 if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

HM Land Registry

- 5.3 The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Allied Irish Banks, p.l.c. referred to in the charges register or their conveyancer. (Standard Form P)".

Deposit of title deeds

- 5.4 The Chargor must immediately:
- 5.4.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the "**Title Documents**");

- 5.4.2 procure that the Title Documents are held at HM Land Registry to the order of the Lender; or
- 5.4.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

6. INVESTMENTS

Deposit

6.1 The Chargor must immediately:

- 6.1.1 deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 6.1.2 execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

Calls

- 6.2 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facilities Agreement.
- 6.3 If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.2 (*Calls*).

Other obligations in respect of Investments

- 6.4 The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- 6.5 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 6.6 The Lender is not obliged to:
 - 6.6.1 perform any obligation of the Chargor;
 - 6.6.2 make any payment;
 - 6.6.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - 6.6.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

Voting rights

6.7 Before this Security becomes enforceable:

- 6.7.1 the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (a) by the Chargor; or

- (b) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing; and
- 6.7.2 all dividends, distributions or other income paid or payable in relation to any of its Investments may be retained by the Chargor.
- 6.8 The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- 6.9 After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.
- 7. ACCOUNTS**
 - Book debts and receipts*
 - 7.1 The Chargor must get in and realise its:
 - 7.1.1 Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - 7.1.2 book and other debts and other moneys due and owing to it,
 in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 7.2 below) on trust for the Lender.
 - 7.2 The Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.
 - Notices of charge*
 - 7.3 The Chargor must:
 - 7.3.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Account Bank*), on each Account Bank; and
 - 7.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Account Bank*).
- 8. INSURANCES**
 - 8.1 The Chargor must:
 - 8.1.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
 - 8.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Insurers*).
- 9. OTHER CONTRACTS**
 - 9.1 The Chargor must, at the request of the Lender:

- 9.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clauses 2.13 to 2.14 (*Other contracts*); and
- 9.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

10. WHEN SECURITY BECOMES ENFORCEABLE

Event of Default

- 10.1 This Security will become immediately enforceable if an Event of Default occurs.

Discretion

- 10.2 After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

Statutory powers

- 10.3 The power of sale and other powers conferred by section 101 of the Act, as amended by this Decd, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

General

- 11.1 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 Decd.
- 11.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 11.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

No liability as mortgagee in possession

- 11.4 Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

Privileges

- 11.5 The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

Protection of third parties

- 11.6 No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:
 - 11.6.1 whether the Secured Liabilities have become payable;
 - 11.6.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- 11.6.3 whether any money remains due under the Finance Documents; or
- 11.6.4 how any money paid to the Lender or to that Receiver is to be applied.

Redemption of prior mortgages

- 11.7 At any time after this Security has become enforceable, the Lender may:
 - 11.7.1 redeem any prior Security against any Secured Asset; and/or
 - 11.7.2 procure the transfer of that Security to itself; and/or
 - 11.7.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 11.8 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

Contingencies

- 11.9 If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

Financial collateral

- 11.10 To the extent that the Secured Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 11.11 Where any financial collateral is appropriated:
 - 11.11.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - 11.11.2 in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

12. RECEIVER

Appointment of Receiver

- 12.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Secured Assets if:
 - 12.1.1 this Security has become enforceable; or
 - 12.1.2 the Chargor so requests to the Lender at any time.
- 12.2 Any appointment under Clause 12.1 above may be by deed, under seal or in writing under its hand.

- 12.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 12.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- 12.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

Removal

- 12.6 The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

Remuneration

- 12.7 The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

Agent of the Chargor

- 12.8 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 12.9 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

Relationship with Lender

- 12.10 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Secured Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

General

- 13.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
- 13.1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - 13.1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 13.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

Possession

- 13.3 A Receiver may take immediate possession of, get in and realise any Secured Asset.

Carry on business

- 13.4 A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

Employees

- 13.5 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

- 13.6 A Receiver may discharge any person appointed by the Chargor.

Borrow money

- 13.7 A Receiver may raise and borrow money either unsecured or on the security of any Secured Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

Sale of assets

- 13.8 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- 13.9 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- 13.10 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

Leases

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

Compromise

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

Legal actions

- 13.13 A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he/she thinks fit.

Receipts

- 13.14 A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Secured Asset.

Subsidiaries

- 13.15 A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Secured Asset.

Delegation

- 13.16 A Receiver may delegate his/her powers in accordance with this Deed.

Lending

- 13.17 A Receiver may lend money or advance credit to any person.

Protection of assets

- 13.18 A Receiver may:
- 13.18.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset;
 - 13.18.2 commence and/or complete any building operation; and
 - 13.18.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,
- in each case as he/she thinks fit.

Other powers

- 13.19 A Receiver may:
- 13.19.1 do all other acts and things which he/she may consider necessary or desirable for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
 - 13.19.2 exercise in relation to any Secured Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Secured Asset; and
 - 13.19.3 use the name of the Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- 14.1 All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facilities Agreement. This Clause 14:
- 14.1.1 is subject to the payment of any claims having priority over this Security; and
 - 14.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

15. EXPENSES AND INDEMNITY

- 15.1 The Chargor must:
- 15.1.1 on demand pay to each Secured Party the amount of all costs and expenses (including legal fees on a full indemnity basis and any value added tax on those costs and expenses) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

- 15.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under the Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

17. DEFAULT INTEREST

If the Chargor fails to pay any sum under this Deed on the due date for payment, the Chargor shall pay interest on such sum from the date of demand until the date of payment (whether before or after judgement) calculated on a daily basis at the Default Rate. Default interest will be compounded at such intervals as set out in the Facilities Agreement or, in the absence of any such agreement, shall be decided by the Lender acting in its sole discretion.

18. DELEGATION

Power of Attorney

- 18.1 The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

Terms

- 18.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

Liability

- 18.3 Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

19. FURTHER ASSURANCES

- 19.1 The Chargor must, at its own expense, at any time if and when required take whatever action the Lender or a Receiver may require for:

- 19.1.1 creating, perfecting or protecting any security over any Secured Asset; or
19.1.2 facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.

- 19.2 The action that may be required under Clause 19.1 above includes:

- 19.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
19.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may consider necessary or desirable.

20. POWER OF ATTORNEY

- 20.1 The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21. MISCELLANEOUS

Continuing Security

- 21.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

Tacking

- 21.2 The Lender must perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

New Accounts

- 21.3 If any subsequent charge or other interest affects any Secured Asset, a Secured Party may open a new account with the Chargor.
- 21.4 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 21.5 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

Time deposits

- 21.6 Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

21.6.1 this Security has become enforceable; and

21.6.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

Notice to Chargor

- 21.7 This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to the Company and contained in any other Transaction Security Document.

Waiver of Defences

- 21.8 Neither the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or

thing which, but for this Clause 21.8, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:

- 21.8.1 any time, waiver or consent granted to, or composition with, the Obligors or any other person;
- 21.8.2 the release of any person under the terms of any composition or arrangement with any creditor of any person;
- 21.8.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Obligors or any 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;
- 21.8.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Obligors or any other person;
- 21.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any agreement, account arrangement, transaction or engagement entered into by the Obligors with the Lender or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any such agreement, account arrangement, transaction, engagement or other document or Security;
- 21.8.6 any unenforceability, illegality or invalidity of any obligation of the Obligors or any other person under any agreement, account arrangement, transaction or engagement entered into by the Obligors with the Lender or any other document or Security or
- 21.8.7 any insolvency or similar proceedings.

Chargor's Intent

- 21.9 Without prejudice to the generality of Clause 21.8 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any agreement, account arrangement, transaction or engagement entered into by the Obligors with the Lender and/or of any such agreement, account arrangement, transaction or engagement including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

22. RELEASE

- 22.1 At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release its Secured Assets from this Security.

23. PARTIAL INVALIDITY

- 23.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

24. REMEDIES AND WAIVERS

- 24.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 24.2 Any amendment, waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

26. GOVERNING LAW

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

27. ENFORCEMENT

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- 27.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27.3 Clauses 27.1 and 27.2 above are for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1
REAL PROPERTY**

None as at the date of this Deed.

SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: [Lender]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

We refer to the lease dated [●] and made between [●] and [●] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] (the "**Lender**") all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [●], Account No. [●], Sort Code [●] (the "**Rent Account**").

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at Allied Irish Banks, p.l.c, 10 Molesworth Street, Dublin 2 D02 R126 (Attention: Micheál Walsh) with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Occupational Tenant

To: [Lender]

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "Chargor") of a notice dated [●] (the "Notice") in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
4. must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

To: [Account Bank]

Copy: [Lender]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Lender] (the "**Lender**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

1. disclose to the Lender any information relating to any Account requested from you by the Lender;
2. comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
3. hold all sums standing to the credit of any Account to the order of the Lender; and
4. (on and from the date that you receive written notice from the Lender) in respect of any Account pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

On and from the date that you receive notice from the Lender, we are not permitted to withdraw any amount from any Account without the prior written consent of the Lender.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at Allied Irish Banks, p.l.c, 10 Molesworth Street, Dublin 2 D02 R126 (Attention: Micheál Walsh) with a copy to us with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2
Acknowledgement of Account Bank

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received notice of any prior security over, or the interest of any third party in, any Account;
3. have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
4. (on and from the date that we receive notice from you) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR INSURERS

Part 1
Notice to Insurer

To: [Insurer]

Copy: [Lender]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Lender] (the "**Lender**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at Allied Irish Banks, p.l.c, 10 Molesworth Street, Dublin 2 D02 R126 (Attention: Micheál Walsh) with a copy to us with a copy to us.

Yours faithfully,

.....
(Authorised signatory)

[Chargor]

Part 2
Acknowledgement of Insurer

To: [Lender]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the “Security Agreement”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) of an assignment on the terms of the Security Agreement of all the Chargor’s rights in respect of [insert details of the contract of insurance] (the “Insurance”).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 6
FORMS OF LETTER FOR OTHER CONTRACTS

Part 1
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Lender]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]¹ to [Lender] (the "**Lender**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at Allied Irish Banks, p.l.c, 10 Molesworth Street, Dublin 2 D02 R126 (Attention: Micheál Walsh) with a copy to us with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

¹ Delete as applicable.

Part 2
Acknowledgement of Counterparty

To: [Lender]
Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]² on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

² Delete as applicable.

SIGNATORIES

THE CHARGOR

Executed as a deed by **C.R.S. COLD STORAGE LIMITED** acting by a director

In the presence of:

Signature of Director: _____

Signature of witness: _____

Name (IN BLOCK CAPITALS): _____

Andrew Powell

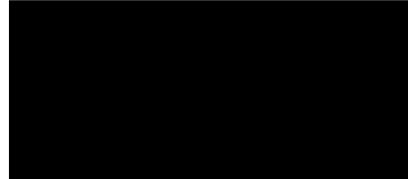
Address: _____

THE LENDER

~~GIVEN UNDER the Common Seal~~

of ALLIED IRISH BANKS, P.L.C.


~~and DELIVERED as a deed:~~ By:



Name

SENIOR MANAGER

Title



Name

Relationship Manager

Title