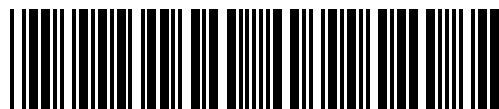




Registration of a Charge

Company Name: **DECOM ENGINEERING LTD**

Company Number: **NI608292**



Received for filing in Electronic Format on the: **30/11/2022**

XBHWJX4W

Details of Charge

Date of creation: **29/11/2022**

Charge code: **NI60 8292 0002**

Persons entitled: **CORDOVAN CAPITAL PARTNERS II LP**

Brief description:

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: **DWF NI LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: NI608292

Charge code: NI60 8292 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 29th November 2022 and created by DECOM ENGINEERING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2022 .

Given at Companies House, Belfast on 2nd December 2022

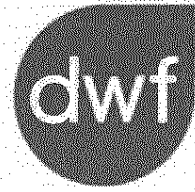
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



29th November 2022

(1) DECOM ENGINEERING LIMITED

(2) CORDOVAN CAPITAL PARTNERS II LP

AND

(3) THE ORIGINAL NOTEHOLDERS

DEBENTURE

DWF (Northern Ireland) LLP
42 Queen Street
Belfast
BT1 6HL

We hereby certify that this
is a true copy of the original

Date: 30/11/22
Signed: DWF (NI) LLP
DWF (NI) LLP

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THIS DEBENTURE is dated

29th November

2022

BETWEEN

- (1) **DECOM ENGINEERING LIMITED**, a company incorporated in Northern Ireland under number NI608292 whose registered office is at 55 Upper Mullan Road, Ballinderry, Cookstown BT80 0JE (the "**Company**");
- (2) **CORDOVAN CAPITAL PARTNERS II LP** (LP021345), Suite 1 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB acting by its general partner **Cordovan Capital Partners II GP LLP** (NC001661), Eagle Star House Suite 102, 5-7 Upper Queen Street, Belfast, Co Antrim, BT1 6FB (the "**Security Trustee**"); and
- (3) **THE PERSONS** listed in schedule 1 (*The Original Noteholders*) (the "**Original Noteholders**").

THIS DEED WITNESSES THAT:

1. **Interpretation**

1.1 **Definitions and interpretation**

In this deed, unless the context otherwise requires:

"Administrator"	any person appointed under Schedule B1 of the Insolvency (Northern Ireland) Order 1989 to manage the Company's affairs, business and property;
"Charged Assets"	in relation to the Company, all assets of the Company described in clauses 3.1 (<i>Fixed Charges</i>) and 3.2 (<i>Floating Charges</i>);
"Collateral Instruments"	notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;
"Debts"	book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject of clauses 3.1.6 or 3.1.7;
"Default Rate"	the default rate specified in clause 8.1 of the Loan Note Instrument;
"Disposal"	includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence

	or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any Intellectual Property, and any agreement or attempt to do any of the foregoing and "dispose" and "disposition" shall be construed accordingly);
"Encumbrance"	any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing;
"Enforcement Date"	the date on which an Event of Default occurs which is continuing unremedied or unwaived;
"Equipment"	machinery, equipment, furniture, furnishings, fittings and fixtures (excluding any fixtures and fittings belonging to a tenant) and other tangible personal property (other than Inventory), including, without limitation, data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located;
"Event of Default"	each event or circumstance specified in clause 10 (<i>Events of Default</i>) of the Loan Note Instrument;
"Finance Document"	<p>(a) this deed;</p> <p>(b) the Loan Note Instrument;</p> <p>(c) the Loan Notes; and</p> <p>(d) any other document designated as such by the Security Trustee and the Company;</p>
"Fixed Charge Assets"	the assets of the Company described in clause 3.1 (<i>Fixed Charges</i>);
"Fixtures"	in relation to a Property, all fixtures and fittings (including trade fixtures and fittings, but excluding any fixtures and fittings belonging to a tenant), fixed plant and machinery

	and other items attached to that property, whether or not constituting a fixture at law;
"Group" and "member of the Group"	each has the meaning given to that expression in the Loan Note Instrument;
"Incapacity"	in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership);
"Insurances"	all present and future contracts or policies of insurance (including life assurance policies) taken out by the Company or in which the Company from time to time has an interest;
"Intellectual Property"	all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting;
"Inventory"	inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Company's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them;
"Loan Note Instrument"	the loan note instrument executed by the Company and dated on or about the date of this deed constituting the Loan Notes, as that instrument may from time to time be amended, restated, varied, novated, supplemented or replaced including, without limitation, by the increase or extension of maturity of the Loan Notes;
"Loan Notes"	the £2,500,000 secured convertible 8% floating above Bank of England base rate loan notes issued by the Company and constituted by the Loan Note Instrument;
"Majority Noteholders"	the holders of more than 50% of the outstanding principal amount of the Loan Notes from time to time;

"Noteholders"	the holders of the Loan Notes from time to time (including those Original Noteholders that hold Loan Notes);
"Property"	freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and "Properties" means all or any of the same, as the context requires;
"Receiver"	in relation to the Company, any receiver and/or manager not being an administrative receiver (within the meaning of article 5(1) the Insolvency (Northern Ireland) Order 1989) appointed by the Security Trustee pursuant to clause 9.1 (<i>Appointment</i>);
"Receivership Assets"	has the meaning given to it in clause 9.1 (<i>Appointment</i>);
"Secured Obligations"	in relation to the Company, all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (<i>Secured Obligations</i>);
"Secured Parties"	each Noteholder (including the Original Noteholders) and the Security Trustee (each a "Secured Party");
"Secured Party Accession Deed"	a deed of accession substantially in the form set out in schedule 2 (<i>Secured Party Accession Deed</i>);
"Security Trustee"	Cordovan Capital Partners II LP (LP021345) acting by its general partner Cordovan Capital Partners II GP LLP (NC001661) or such other person as may be appointed Security Trustee pursuant to this deed;
"Securities"	stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof; and
"Subsidiary"	shall have the meaning given to it in section 1159 Companies Act 2006.

- 1.2 The expressions **"Noteholder"**, **"Company"** and **"Security Trustee"**, include, where the context admits, their respective successors, and, in the case of a Noteholder or the Security Trustee, its respective transferees and assignees, whether immediate or derivative.

- 1.3 Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this deed.
- 1.4 References to clauses and schedules are to be construed as references to the clauses of, and the schedules to, this deed and references to this deed include its schedules.
- 1.5 References to (or to any specified provision of) this deed or any other document shall be construed as references to this deed or that document as in force for the time being and as amended, supplemented, replaced or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Security Trustee.
- 1.6 References to a "**guarantee**" include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any indebtedness and "**guaranteed**" shall be construed accordingly.
- 1.7 References to a "**person**" shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies.
- 1.8 References to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.
- 1.9 An Event of Default shall be deemed to be continuing if it has not been waived or remedied to the satisfaction of the Security Trustee.
- 1.10 This deed is intended to take effect as a deed.

2. **Secured obligations**

2.1 **Covenant to pay**

The Company hereby covenants that it will pay on demand to the Security Trustee all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Secured Parties or any of them under or pursuant to the Loan Notes and/or any other Finance Document when the same become due for payment or discharge; and

2.2 **Statements of account conclusive**

Any statement of account of the Company, signed as correct by an officer of the Security Trustee, showing the amount of the Secured Obligations of the Company, shall, in the absence of manifest error, be binding and conclusive on the Company.

2.3 **Interest**

The Company agrees to pay interest on each amount demanded under this deed from the date of such demand until payment (after as well as before judgment) at the Default Rate (without double counting) in accordance with the terms of the Loan Note Instrument.

3. Charges

All security created by the Company under clauses 3.1 (*Fixed Charges*) and 3.2 (*Floating Charges*) below is granted in respect of all the right title and interest (if any) of the Company in and to the relevant Charged Asset.

3.1 Fixed Charges

The Company, with full title guarantee, hereby charges to the Security Trustee as a continuing security for the payment and discharge of the Secured Obligations:

- 3.1.1 by way of first legal mortgage, all Properties now owned by the Company or in which the Company has an interest;
- 3.1.2 by way of first fixed charge (to the extent not the subject of a legal mortgage by virtue of clause 3.1.1) all present and future Properties now or from time to time hereafter owned by the Company or in which the Company may have an interest;
- 3.1.3 by way of first fixed charge, all Equipment now or from time to time hereafter owned by the Company or in which the Company has an interest and the benefit of all contracts and warranties relating to the same;
- 3.1.4 by way of first fixed charge, all Securities now or from time to time hereafter owned by the Company or in which the Company has an interest;
- 3.1.5 by way of first fixed charge, all Debts now or from time to time hereafter owned by the Company or in which the Company has an interest (whether originally owing to the Company or purchased or otherwise acquired by it);
- 3.1.6 by way of first fixed charge, the proceeds of collection of all Debts;
- 3.1.7 by way of first fixed charge any and all amounts from time to time standing to the credit of all present and future accounts of the Company with any bank, financial institution or other person;
- 3.1.8 by way of first fixed charge, all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
- 3.1.9 by way of first fixed charge, the proceeds of all other sums of money receivable by the Company, other than those specified in clauses 3.1.5, 3.1.6, 3.1.7 or 3.1.8;
- 3.1.10 by way of first fixed charge, the goodwill and uncalled capital of the Company;
- 3.1.11 by way of first fixed charge, all Intellectual Property, now or from time to time hereafter owned by the Company or in which the Company may have an interest;
- 3.1.12 by way of first fixed charge all its rights and interests in (and claims under) all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Company (including any contract for sale of or other dealing with any of the Charged Assets);
- 3.1.13 by way of assignment, all right, title and interest in and to the Insurance.

3.2 Floating Charges

The Company, with full title guarantee, hereby charges to the Security Trustee by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, including, without limitation, its Inventory other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clause 3.1 (*Fixed Charges*) or otherwise pursuant to this deed.

3.3 Qualifying Floating Charge

The provisions of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989 apply to the floating charges in clause 3.2 (*Floating Charges*), which shall be enforceable at any time on or after the Enforcement Date.

3.4 Removal of Impediments to Charges and Assignments

To the extent that any right, title or interest described in clause 3.1 or 3.2 is not capable of being charged, the charge purported to be created by clause 3.1 (*Fixed Charges*) or 3.2 (*Floating Charges*) shall, without prejudice to the provisions of clause 3.1.6 in relation to Debts, operate as a charge of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, in each case as continuing security for the payment, discharge and performance of the Secured Obligations.

3.5 Effect of assignment

Notwithstanding the assignment in clause 3.1 (*Fixed Charges*), the Company will remain liable to perform all the obligations to be performed on the part of the Company in respect of the assets assigned and the Security Trustee shall have no obligation of any kind in respect of those assets nor any liability to perform the Company's obligations thereunder, unless the Security Trustee expressly agrees otherwise in writing. The Company will indemnify the Security Trustee in respect of all liabilities which the Security Trustee may incur in respect of the assets assigned under clause 3.1 (*Fixed Charges*).

3.6 Restrictions on dealing with Charged Assets

Save as expressly permitted under the terms of any Finance Document, the Company hereby covenants that it will not:

- 3.6.1 dispose of all or any of its Properties which are necessary or useful in the proper conduct of its business;
- 3.6.2 dispose of any of the other Fixed Charge Assets which are necessary or useful in the proper conduct of its business without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed);
- 3.6.3 dispose of its Inventory or any other Charged Asset which is necessary or useful in the proper conduct of its business otherwise than for full value in the ordinary course of business;
- 3.6.4 without limiting the generality of the foregoing provisions of this clause 3.6, dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance (save for any right of set-off which arises by operation of law) on

or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with clause 5.1.3; or

- 3.6.5 create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any Encumbrance on or affecting the Charged Assets or any part thereof.

3.7 Automatic conversion of floating charge

So far as permitted by law and notwithstanding anything expressed or implied in this deed:

- 3.7.1 if the Company creates or attempts to create any Encumbrance over all or any of the Charged Assets without the prior written consent of the Security Trustee or if any person levies or attempts to levy any distress, execution, sequestration or other legal process against any of the Charged Assets, the floating charge created by clause 3.2 (*Floating Charges*) over the Properties or asset concerned shall thereupon automatically without notice be converted into a fixed charge; and

- 3.7.2 each floating charge created by clause 3.2 (*Floating Charges*) shall automatically be converted into a fixed charge on the Enforcement Date.

3.8 Conversion of floating charge by notice

Notwithstanding anything expressed or implied in this deed but without prejudice to clause 3.7 (*Automatic conversion of floating charge*), the Security Trustee shall be entitled at any time by giving notice in writing to the Company to convert the floating charge created by the Company into a fixed charge in respect of all or any part of the Charged Assets.

3.9 The Securities

The Company will, if so requested by the Security Trustee following the occurrence of an Event of Default which is continuing, transfer all or any Securities from time to time owned by it to such nominees or agents as the Security Trustee may select.

4. Set-off

4.1 Set-off

The Company hereby agrees that each of the Secured Parties may at any time without notice following the occurrence of an Event of Default which is continuing, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of such Secured Party or of the Company jointly with others), and of whatever nature, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations owed to such Secured Party which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

4.2 Purchase of currencies

For the purpose of clause 4.1 (*Set-off*) only, the Company authorises each Secured Party to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such applications.

5. Undertakings

5.1 The Company hereby undertakes with the Security Trustee that during the continuance of this security, the Company will and will use all reasonable endeavours to procure that its Subsidiaries will:

5.1.1 Finance Document undertakings

Comply with all of its obligations (if any) under the Finance Documents (as if the same were set out in this deed *mutatis mutandis*).

5.1.2 Consents and licences

Obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or useful under applicable law for the continued due performance of all its obligations under this deed.

5.1.3 Debts

Collect in the ordinary course of its business in a proper and efficient manner all moneys which it may receive in respect of the Debts.

5.1.4 Deposit of deeds

Upon the request of the Security Trustee (acting reasonably) and/or if an Event of Default has occurred and is continuing, deposit with the Security Trustee (to be held at the risk of the Company):

5.1.4.1 all deeds and documents of title relating to its Properties and the Insurances relating thereto;

5.1.4.2 all certificates and documents of title relating to the Securities owned by it and such deeds of transfer in blank and other documents as the Security Trustee may from time to time require for perfecting the title of the Security Trustee to such Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser; and

5.1.4.3 all such other documents relating to its Charged Assets as the Security Trustee may from time to time require.

5.1.5 Compliance with covenants etc.

Observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its Charged Assets whether imposed by

statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or useful to maintain, defend or preserve its right, title and interest to and in its Charged Assets without infringement by any third party and not without the prior written consent of the Security Trustee enter into any onerous or restrictive obligations affecting any of the same or agree any rent review relating to any interest in any of its Properties.

5.1.6 Alteration or development of Properties

Save with the prior written consent of the Security Trustee, such consent not to be unreasonably withheld or delayed, not make any material structural alteration to any of the Properties or any material alteration to the user of any of the Properties or do or permit to be done anything which is a "**development**" within the meaning of the Town and Country Planning Acts for the time being in force or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force imposed on, applicable to or otherwise affecting any of the Properties is or may be infringed.

5.1.7 Maintenance of Buildings and Equipment

Keep all its buildings and Equipment which are necessary or useful in the proper conduct of its business in good and substantial repair (subject to fair wear and tear) and in good working order and condition and, on not less than 48 hours written notice, permit the Security Trustee and its agents or representatives to enter and view their state and condition during business hours.

5.1.8 Insurance

5.1.8.1 Insure and keep insured its Properties, Equipment and all other tangible assets of an insurable nature at its own expense to the full replacement or reinstatement value thereof from time to time (including, where applicable, the cost of demolition and site clearance, architects', surveyors' and other professional fees and incidental expenses in connection with replacement or reinstatement) against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom and such other risks and contingencies as are normally effected by prudent companies carrying on business similar to those of the Company as the Security Trustee may reasonably require.

5.1.8.2 Maintain third party and public liability insurance and such other insurance as are normally maintained by prudent companies carrying on businesses similar to those of the Company.

5.1.8.3 Duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on within 14 days of demand from the Security Trustee produce to the Security

Trustee the relevant policies and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset.

5.1.8.4 All Insurances shall be effected with insurers approved by the Security Trustee in writing and with the interest of the Security Trustee noted on the policy and with the policy containing such provisions for the protection of the Security Trustee as the Security Trustee may reasonably require.

5.1.8.5 (In the case of any Property held under a lease the terms of which prohibit the Company from complying with the obligations referred to in clause 5.1.8.1) procure (where it is empowered to do so) or otherwise use all reasonable efforts to procure the maintenance by the landlord (or other third party) of such insurance obligations in accordance with the provisions of the relevant lease.

5.1.9 Property outgoings

Punctually pay, or cause to be paid, and indemnify the Secured Parties and any Receiver or Administrator (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of its Properties or any part thereof or by the owner or occupier thereof.

5.1.10 Possession of Properties

Without prejudice to the generality of clause 3.6.1, not without the prior written consent of the Security Trustee part with possession of the whole or any part of its Properties which are necessary or useful in the proper conduct of its business or permit any person:

5.1.10.1 to be registered (jointly with the Company or otherwise) as proprietor under the Land Registration Acts of any of its Properties which are necessary or useful in the proper conduct of its business nor create or permit to arise any unregistered interests which override first registration or registered dispositions affecting the same within the definition in those Acts or within any corresponding legislation in any other part of the United Kingdom; or

5.1.10.2 to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of any of its Properties which are necessary or useful in the proper conduct of its business.

5.1.11 Variation of leasehold interests

Not without the prior written consent of the Security Trustee (such consent not to be unreasonably withheld) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties which are necessary or useful in the proper conduct of its business.

5.1.12 Access

On not less than 48 hours written notice, subject always to the terms of any occupational lease, procure that the Security Trustee and its agents or representatives are allowed access during business hours to inspect its Properties and, where the Security Trustee reasonably believes it to be necessary, to require testing or the taking of samples at the expense of the Company to verify its compliance with environmental law applicable to it,

5.1.13 Intellectual Property

Without prejudice to the generality of clause 5.1.5:

5.1.13.1 take all necessary action to safeguard, prosecute and maintain its rights, present and future, in or relating to its Intellectual Property which is necessary for the conduct of its business including, without limitation, observing all covenants and stipulations relating thereto and paying all applicable application and renewal fees, licence fees and other outgoings;

5.1.13.2 where commercially prudent to do so, use all reasonable efforts to effect registration of applications for registration of any registered design, patent, trade mark and service mark and keep the Security Trustee informed of events relevant to any such application and not without the prior consent in writing of the Security Trustee (such consent not to be unreasonably withheld or delayed) permit any Intellectual Property which is necessary for the conduct of its business to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment for non-use or otherwise;

5.1.13.3 notify the Security Trustee forthwith of any infringement or suspected infringement or any challenge to the validity of any of its Intellectual Property which is necessary for the conduct of its business which may come to its notice, supply the Security Trustee with all information in its possession relating thereto and take all steps necessary to prevent or bring to an end any such infringement and to defend any challenge to the validity of any such rights;

5.1.14 Jeopardy

Not do or cause or permit to be done anything which is reasonably likely to materially depreciate, jeopardise or otherwise materially prejudice the value or marketability of any of its Charged Assets which are necessary or useful in the proper conduct of its business.

5.2 Power to remedy

If the Company defaults at any time in complying with any of its obligations contained in this deed, the Security Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Company hereby irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Company's property) necessary or useful in connection therewith. Any moneys so expended by the Security Trustee shall be repayable by the Company to the Security Trustee on demand together with interest at the Default Rate

from the date of payment by the Security Trustee until such repayment, both before and after judgment. No exercise by the Security Trustee of its powers under this clause 5.2 shall make it or any other of the Secured Parties liable to account as a mortgagee in possession.

6. Further assurance

6.1 Further assurance

The Company shall if and when at any time required by the Security Trustee execute such further Encumbrances and assurances in favour or for the benefit of the Secured Parties and do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6.2 Certain documentary requirements

Such further Encumbrances and assurances shall be prepared by or on behalf of the Security Trustee and shall contain:

- 6.2.1 an immediate power of sale without notice on or after an Enforcement Date;
- 6.2.2 a clause excluding section 17 of the Conveyancing and Law of Property Act 1881 and the restrictions contained in section 20 of the Conveyancing and Law of Property Act 1881; and
- 6.2.3 such other clauses for the benefit of the Secured Parties as the Security Trustee may reasonably require,
- 6.2.4 but shall be on terms no more onerous than those set out in this deed.

7. Enforcement

7.1 Enforcement

At any time on or after the Enforcement Date, the Security Trustee shall be entitled to make demand for payment of the Secured Obligations and, if such demand is not met immediately, to enforce the Security (in whole or in part) created by this deed.

7.2 Powers of the Security Trustee on enforcement

At any time on or after the Enforcement Date, the Security Trustee may, without further notice, without the restrictions contained in section 20 of the Conveyancing and Law of Property Act 1881 and whether or not an Administrator or a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Conveyancing and Law of Property Act 1881 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver either expressly or by reference.

7.3 Subsequent Encumbrances

If any Secured Party receives notice of any subsequent Encumbrance affecting all or any of the Charged Assets, such Secured Party may open a new account for the Company. If it does not do so then, unless such Secured Party gives express written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Company to such Secured Party shall be credited or be treated as having been credited to the new account and shall not operate

to reduce the amount due from the Company to such Secured Party at the time when it received such notice.

7.4 Statutory power of leasing

The Security Trustee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Trustee shall consider expedient and without the need to observe any of the provisions of section 18 of the Conveyancing and Law of Property Act 1881.

8. Appointment of administrator

At any time on or after the Enforcement Date, the Security Trustee may appoint an Administrator of the Company for the purposes and upon the terms contained in Schedule B1 of the Insolvency (Northern Ireland) Order 1989.

9. Appointment and powers of receiver

9.1 Appointment

At any time on or after the Enforcement Date, the Security Trustee may, save as specified in this clause 9.1, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets of the Company, not being the whole or substantially the whole of the Company's property within the meaning of article 5(1) of the Insolvency (Northern Ireland) Order 1989, as the Security Trustee may specify (the "**Receivership Assets**"). Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Trustee may specify to the contrary in the appointment. The Security Trustee may remove any Receiver so appointed and appoint another in his place.

9.2 Receiver as agent

A Receiver shall be the agent of the Company in respect of which he is appointed and the Company shall be solely responsible for his acts or defaults and for his remuneration.

9.3 Powers of Receiver

9.3.1 A Receiver shall have the power to do or omit to do on behalf of the Company in respect of which he is appointed anything which the Company itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Company. In particular (but without limitation) a Receiver shall have power to:

9.3.1.1 take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;

9.3.1.2 sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract;

- 9.3.1.3 raise or borrow money and grant security over the Receivership Assets;
- 9.3.1.4 appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- 9.3.1.5 bring or defend any action or other legal proceedings in the name and on behalf of the Company;
- 9.3.1.6 refer to arbitration any question affecting the Company;
- 9.3.1.7 effect and maintain insurances in respect of the business and Properties of the Company;
- 9.3.1.8 do all acts and to execute in the name and on behalf of the Company any deed, receipt or other document;
- 9.3.1.9 appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;
- 9.3.1.10 do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- 9.3.1.11 make any payment which is necessary or incidental to the performance of his functions;
- 9.3.1.12 carry on the business of the Company;
- 9.3.1.13 establish Subsidiaries of the Company;
- 9.3.1.14 transfer to Subsidiaries of the Company the whole or any part of the business or Receivership Assets;
- 9.3.1.15 grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any properties required or convenient for the business of the Company;
- 9.3.1.16 make any arrangement or compromise on behalf of the Company in respect of the Receivership Assets;
- 9.3.1.17 rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Company and to receive dividends, and to accede to trust deeds for the creditors of any such person.

9.3.2 The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Conveyancing and Law of Property Act 1881, the restrictions contained in Section 20 of that Act.

9.4 **Remuneration**

The Security Trustee may from time to time determine the remuneration of any Receiver and section 24(6) of the Conveyancing and Law of Property Act 1881 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the

work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

10. Application of proceeds; purchasers

10.1 Application of proceeds

All moneys received by the Security Trustee or by any Receiver shall, subject to clause 13.4 (*Suspense accounts*), be paid to the Secured Parties, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority in law to the Secured Obligations, in or towards satisfaction of the Secured Obligations in accordance with the terms of the Finance Documents.

10.2 Insurance proceeds

All insurance moneys (including any received by a Receiver) deriving from any of the Insurances (whether before or after the Enforcement Date) shall be applied in accordance with the terms of the Finance Documents.

10.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Trustee or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

11. Indemnities; exclusion of liability; costs and expenses

11.1 Enforcement costs

The Company hereby undertakes with the Security Trustee to pay on demand all costs, charges and expenses incurred by or on behalf of the Secured Parties or any of them or by any Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the Default Rate from the date on which such costs, charges or expenses are so incurred until the date of payment (as well after as before judgment).

11.2 No liability as mortgagee in possession

None of the Secured Parties or any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

11.3 Indemnity

The Company hereby undertakes to indemnify and keep indemnified each of the Secured Parties, any Administrator or Receiver and any attorney, agent or other person appointed by the Security Trustee under this deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent,

officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

11.3.1 anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or

11.3.2 any breach by the Company of any of its obligations under this deed; or

11.3.3 any claim made or asserted against an Indemnified Party which would not have arisen if this deed had not been executed,

provided that the Company shall not have any obligation under this clause 11.3 to indemnify an Indemnified Party in respect of any costs, losses, actions, claims, expenses, demands or liabilities which were caused by the gross negligence or wilful misconduct of the Indemnified Party.

11.4 Third Party Contract Rights

11.4.1 Each Indemnified Party referred to in clause 11.3 (*Indemnity*), each of the Secured Parties and each retired Security Trustee referred to in clause 15.9 (*Resignation*) shall have the benefit and may enforce the terms of this deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

11.4.2 Subject to clause 11.4.1, a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

12. Power of attorney

12.1 The Company by way of security hereby irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf to do all things which the Company may be required to do under this deed but which it has failed to do including:

12.1.1 to execute and complete any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominees or any purchaser;

12.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 6 (*Further assurance*); and

12.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which are required for the full exercise of all or any of the powers conferred on the Security Trustee or a Receiver under this deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any disposition, realisation or getting in by the Security Trustee or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed.

12.2 The Company ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 12.1.

13. Continuing security and other matters

13.1 Continuing security

This deed and the obligations of the Company under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.

13.2 Liability unconditional

The liability of the Company shall not be affected by reason of:

13.2.1 the Incapacity, lack of power, authority, legal personality, dissolution or any change in the name, style or constitution of the Company or other person liable;

13.2.2 any Secured Party granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of any other Company or any other person liable;

13.2.3 any amendment, variation, waiver, novation, supplement, extension, restatement or replacement (however material or fundamental and whether or not more onerous) of any Finance Document;

13.2.4 any unenforceability, illegality or invalidity of any obligation of the Company or person under any Finance Document or any other document or security; or

13.2.5 any insolvency or similar proceedings.

13.3 Collateral Instruments

None of the Secured Parties shall be obliged to make any claim or demand on the Company or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this deed and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Company. None of the Secured Parties shall be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

13.4 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Company or any other person liable) may be placed to the credit of a suspense account (which does not have to be interest-bearing) with a view to preserving the rights of the Secured Parties to prove for the whole of their respective claims against the Company or any other person liable.

13.5 Settlements Conditional

Any release, discharge or settlement between the Company and any of the Secured Parties shall be conditional upon no security, disposition or payment to any of the Secured Parties by any of the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Trustee shall be entitled to enforce this deed as if such

release, discharge or settlement had not occurred and any such payment had not been made.

14. Currencies

All moneys received or held by the Security Trustee or by a Receiver under this deed at any time on or after the Enforcement Date in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the Security Trustee or Receiver considers necessary or desirable and the Company shall indemnify the Security Trustee against the full cost (including all commissions, charges and expenses) incurred in relation to such sale. Neither the Security Trustee nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

15. Declaration of Trust

15.1 Declaration of Trust

Each of the Secured Parties unconditionally and irrevocably appoints the Security Trustee as security trustee, and the Security Trustee hereby accepts its appointment as security trustee, of the covenants, agreements and undertakings of the Company contained in this deed and the security and other rights, titles and interests constituted by this deed and of the Charged Assets and all other moneys, property and assets paid to the Security Trustee or held by the Security Trustee or received or recovered by the Security Trustee pursuant to or in connection with this deed with effect from the date of this deed, on trust for the Secured Parties in accordance with the terms of this deed and to apply the same as follows:

15.1.1 first as to a sum equivalent to the Secured Obligations for each of the Secured Parties, such sum to be distributed between the Secured Parties in accordance with the terms of the Finance Documents; and

15.1.2 secondly as to the balance (if any) for the Company or whoever else is entitled to such balance absolutely.

15.2 Duration

The trusts constituted by this deed shall remain in full force and effect until whichever is the earlier of:

15.2.1 the expiration of the period of 80 years from the date of this deed; and

15.2.2 receipt by the Security Trustee of confirmation in writing from all the Secured Parties that the Secured Obligations have been repaid or discharged to the satisfaction of the Secured Parties and that none of the Secured Parties is under any obligation to permit any Secured Obligations to be incurred,

and the parties to this deed declare that the perpetuity period applicable to this deed shall for the purposes of section 1(1) of the Perpetuities Act (Northern Ireland) 1966 be the period of 80 years.

15.3 Instructions and Certificates

15.3.1 The Security Trustee shall be entitled to assume that any instructions or certificates received by it from the Noteholders under or pursuant to this deed or the Finance Documents are:

15.3.1.1 given in accordance with the provisions of this deed or the relevant document; and

15.3.1.2 given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Parties are bound;

and the Security Trustee shall not be liable to any other person for any action taken or omitted under or in connection with this deed in accordance with any such instructions or certificates unless caused by its gross negligence or wilful misconduct. The Security Trustee shall be entitled to act and/or rely upon any notice, request or other communication of any party to this deed for the purposes of this deed or of any Finance Document if such notice, request or other communication purports to be signed or sent by or on behalf of an authorised signatory of such party.

15.3.2 Notwithstanding any other provision of this deed, the Security Trustee shall act in accordance with the instructions from time to time of the Majority Noteholders.

15.4 Powers and Discretions

The Security Trustee shall have all the powers and discretions conferred upon trustees by the Trustee Act (Northern Ireland) 1958 (to the extent not inconsistent with this deed) and in addition all the powers and discretions conferred upon the Security Trustee by this deed and upon a Receiver appointed under this deed and by way of supplement it is expressly declared as follows:

15.4.1 the Security Trustee may in relation to any of the provisions of this deed and other related documents engage and pay all proper fees and expenses for the advice or services of and act on the opinion or advice of or any information obtained (whether by the Security Trustee or any other person) from any lawyer, accountant, banker, broker, surveyor, valuer, auctioneer, financial adviser or other professional adviser or other expert whose advice, services, opinion or information may to it seem necessary, expedient or desirable and the Security Trustee shall not be responsible for any loss occasioned by so acting;

15.4.2 the Security Trustee (or any director or officer of the Security Trustee) shall not be precluded by reason of so acting from underwriting, guaranteeing the subscription of, subscribing for or otherwise acquiring, holding or dealing with any debentures, shares or securities whatsoever of the Company or any subsidiary thereof or any holding company of the Company or any other subsidiary of any such holding company or any other company in which the Company or any such holding company or subsidiary may be interested or from entering into any contract or financial or other transaction with or from engaging in any other business with, or from accepting or holding the trusteeship of any other trust deed constituting or securing any securities issued by or relating to, the Company or any subsidiary thereof or any holding company of the Company or any other subsidiary of any such holding company or any other company in which the Company or any such holding company or subsidiary may be interested and shall not be liable to account for any profit made or payment received by it thereby or in connection therewith;

- 15.4.3 the Security Trustee may act by responsible officers or a responsible officer of the Security Trustee and may also whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of the rights, trusts, powers, authorities and discretions vested in it by this deed and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as the Security Trustee may think fit and the Security Trustee shall not be bound to supervise the proceedings or (provided that the Security Trustee shall have exercised reasonable care in the selection of such delegate) be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate;
- 15.4.4 the Security Trustee shall not be liable for acting in relation to this deed, or any related documents on any notice, request, certificate, direction or other communication or other document purporting to emanate from the Company or any other person notwithstanding that the same shall include some error or omission or not be authentic. The Security Trustee shall be in no way bound to call for further evidence or to be responsible for any loss that may be occasioned by its failure to do so or by its acting on any such certificate;
- 15.4.5 the Security Trustee may instead of acting personally employ and pay an agent whether being a lawyer or other person to transact or concur in transacting any business and to do or concur in doing all acts required to be done by the Security Trustee including the receipt and payment of money and any trustee in respect hereof being a lawyer, accountant, banker, broker, valuer, auctioneer or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges reasonably incurred for business transactions and acts done by him or his firm in connection with this deed and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this deed including matters which might or should have been attended to in person by a trustee not being engaged in any profession or business;
- 15.4.6 notwithstanding anything else contained herein, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state (including any environmental directive or regulation) or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;
- 15.4.7 the Security Trustee shall not be liable for any failure, omission or defect in perfecting the security constituted by or pursuant to this deed including, without limitation:
- 15.4.7.1 failure to obtain any licence, consent or other authority for the execution of this deed including, without limitation, the consent of any person required under the terms of any documents constituting the Charged Assets;
 - 15.4.7.2 failure to register the same in accordance with any of the documents of title of the Company to any of the Charged Assets;
 - 15.4.7.3 failure to effect or to procure registration of or otherwise protect any floating charge created by or pursuant to this deed by

- registering under the Land Registration Act (Northern Ireland) 1970 any notice, restriction or other entry prescribed by or pursuant to the provisions of that Act, and it is the intention that the Security Trustee shall not so effect or procure the registration of or otherwise so protect such floating charge;
- 15.4.7.4 failure to take or require the Company to take any steps to render any charge created by this deed effective as regards assets (if any) outside Northern Ireland or to secure the creation of any ancillary charge under the laws of any other territory concerned; or
- 15.4.7.5 failure by the Company to perfect its title to all or any part of the Charged Assets so that the Security Trustee shall not be bound to make any enquiries whatsoever as regards such title;
- 15.4.8 the Security Trustee and every attorney, agent or other person appointed by it under or in connection with this deed or any of the Finance Documents shall be entitled to be indemnified and/or secured out of amounts received by the Security Trustee under this deed or the Finance Documents against all liabilities and expenses (including only reasonable management time costs) properly incurred in the execution of any power, trust, authority or discretion in connection with this deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the this deed, save to the extent that any such actions, proceedings, costs, claims or demands are caused by the gross negligence or wilful misconduct of the indemnified person;
- 15.4.9 all moneys which under the trusts contained in this deed are received or held by the Security Trustee following an Event of Default may be invested in the name of the Security Trustee or any nominee or under the control of the Security Trustee by placing the same on deposit in the name of the Security Trustee or any nominee or under the control of the Security Trustee at a bank and the Security Trustee shall not be responsible for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise;
- 15.4.10 save as otherwise provided herein, the Security Trustee shall (as between itself and the other Secured Parties) have full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of this deed or any Finance Document as it affects the Security Trustee and every such determination (whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee) shall be conclusive and shall bind the other Secured Parties and the Company;
- 15.4.11 notwithstanding any other provision in the Finance Documents, the other Secured Parties and the Company acknowledge that when exercising the rights, benefits, powers, trusts, authorities, discretions and obligations expressed to be granted to the Security Trustee by this deed, the Finance Documents or by operation of law, the Security Trustee shall act only at the request or direction of the Majority Noteholders and shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof save that the Security Trustee shall not be bound to act unless it is first indemnified and/or secured to its satisfaction

by the Secured Parties (as the case may be) against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities (including only reasonable management time costs) which it may incur by so doing, save to the extent that any such actions, proceedings, costs, claims or demands are caused by the gross negligence or wilful misconduct of the Security Trustee;

15.4.12 any consent or approval given by the Security Trustee for the purpose of this deed or any Finance Document may be given on such terms and subject to such conditions (if any) as the Security Trustee may require and notwithstanding anything to the contrary contained in this deed;

15.4.13 the Security Trustee shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Security Trustee under this deed or any Finance Document, has happened or to monitor or supervise the observance and performance by the Company or any of the other parties thereto of their respective obligations under the Finance Documents or the obligations of the other Secured Parties and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event, condition or act has happened and that the Company and each of the other parties thereto are observing and performing all their respective obligations thereunder;

15.4.14 without prejudice to the provisions hereof and of any Finance Document relating to insurance, the Security Trustee shall not be under any obligation to insure any of the Charged Assets or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance, shall not be under any responsibility in respect of the insurances required to be taken out pursuant to the Finance Documents and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance;

15.4.15 the Security Trustee shall not be responsible for any loss, expense or liability occasioned to the Charged Assets however caused by any act or omission of the Company or any other person (including any bank, broker, depository, warehouseman or other intermediary or any clearing system or the operator thereof) whether acting in accordance with or contrary to the terms of any agreement or otherwise and irrespective of whether the Charged Assets are held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful neglect or misconduct or fraud of the Security Trustee;

15.4.16 the Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters unless it shall be proved that the Security Trustee was grossly negligent in ascertaining the pertinent facts;

15.4.17 no provision of this deed or any Finance Document shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers solely in its capacity as trustee under this deed (including, without limitation, where it is so bound to act at the direction of the Majority Noteholders), if it shall have reasonable grounds for believing that repayment

of such funds or adequate indemnity and/or security against such risk or liability is not assured to it;

15.4.18 the Security Trustee shall have no responsibility whatsoever to the Company or any of the Secured Parties as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee or the Company is subject to any tax in respect of the Charged Assets or any part thereof or any income therefrom or any proceeds thereof;

15.4.19 the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this deed and the Finance Documents and shall not have any implied duties, obligations or responsibilities. In performing or carrying out its duties, obligations and responsibilities, the Security Trustee shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in this deed or the Finance Documents) and shall not have or be deemed to have any duty, obligation or responsibility to or relationship of trust or agency with the Company;

15.4.20 notwithstanding anything else herein contained, the Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this deed or any Finance Document, any of the Charged Assets or any other agreement relating to the transactions herein or therein contemplated until it has been indemnified and/or secured to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal and other professional fees and only reasonable management time costs) which might be brought, made or conferred against or suffered, incurred or sustained by it as a result and nothing contained in this deed shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

15.4.21 notwithstanding anything contained in this deed, to the extent required by any applicable law, if the Security Trustee is required to make any deduction or withholding from any distribution or payment made by it under this deed or if the Security Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this deed or any Finance Document, whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Security Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents (other than in connection with its remuneration as provided for herein) or any investments from time to time representing the same, including any income or gains arising therefrom, or any action of the Security Trustee in or about the administration of the trusts of this deed (other than the remuneration herein specified) or otherwise, then the Security Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Security Trustee to tax from the funds held by the Security Trustee on the trusts of this deed.

15.5 Power in addition

The powers conferred by this deed upon the Security Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder or mortgagee in possession of any of the Charged Assets. Part 1 of the Trustee Act (Northern Ireland) 2001 shall not apply to the trusts created by this deed.

15.6 Exculpation of Security Trustee

The Security Trustee shall:

15.6.1 not be bound to (and it is the intention that it shall not) account to any person for any sum received by it for its own account or the profit element of any such sum;

15.6.2 not have any duty or responsibility, either initially or on a continuing basis:

15.6.2.1 to provide any other Secured Party with any information with respect to the Company whenever coming into its possession or to provide any other person with any communication received by it under or in connection with this deed (save that the Security Trustee shall use reasonable endeavours to respond to any reasonable enquiries, from time to time, from any of the other Secured Parties); or

15.6.2.2 to investigate the application of sums distributed pursuant to this deed;

15.6.3 not examine or enquire into (unless the Security Trustee considers it appropriate to do so following receipt of instructions to enforce the security constituted by or pursuant to this deed) or be responsible for the legality, validity, effectiveness, adequacy or enforceability of this deed, any Finance Document or any agreement, assignment or other document relating to any of the foregoing or its ability to exercise the rights, trusts, powers, authorities and discretions conferred by this deed or any other of the foregoing, and so that the Security Trustee shall not be responsible for its inability to exercise any of the same or for any loss or damage thereby occasioned and, in particular but without prejudice to the generality of the foregoing, the Security Trustee shall not be liable to the other Secured Parties for any damage or loss arising from any want of due formality in the constitution of the security constituted by or pursuant to this deed resulting in the illegality, invalidity, ineffectiveness, inadequacy or unenforceability of such security and it is hereby confirmed that prior to the date hereof the Security Trustee has not made (and it was the intention that it should not make) any such examination or enquiry as aforesaid;

15.6.4 not be bound to disclose to any other person any information relating to the Company if such disclosure would or might in its opinion constitute a breach of any law or regulation or be otherwise actionable at the suit of any person;

15.6.5 not under this deed be concerned with the interests of or owe any duty whatsoever to any persons other than the Secured Parties;

15.6.6 be entitled at any time to appoint (and subsequently to dismiss) such other person or persons as it thinks fit to become additional trustees under this deed to assist it in carrying out its duties under this deed and each such additional

trustee shall be entitled to the same rights and subject to the same obligations under this deed as the Security Trustee;

15.6.7 accept without enquiry, requisition or objection or investigation of title such title as the Company may have to the Charged Assets; and

15.6.8 notwithstanding anything else herein and for the avoidance of doubt, perform its role honestly and in good faith for the benefit of all of the Secured Parties.

15.7 Investigations

It is understood and agreed by each Secured Party that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigations into, the financial condition, creditworthiness, condition, value, affairs, status and nature of the Company and its Subsidiaries and the Charged Assets and, accordingly, each Secured Party is deemed to confirm to the Security Trustee that it has not relied and will not hereafter rely on the Security Trustee:

15.7.1 to check or enquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Company in connection with this deed; or

15.7.2 to assess or keep under review on its behalf the financial condition, creditworthiness, condition, value, affairs, status or nature of the Company or its Subsidiaries or the Charged Assets.

15.8 Costs and Expenses

The Company shall on demand pay to and indemnify the Security Trustee for all costs reasonably and properly incurred and expenses of the Security Trustee in the negotiation, preparation and execution of this deed and any documents relating hereto or in the release of the security constituted by this deed (in each case including but not limited to legal fees and stamp duty) and all value added tax and similar tax charged or chargeable in respect thereof.

15.9 Resignation

15.9.1 The Security Trustee may at any time, and without assigning any reason or being responsible for any costs occasioned thereby, give not less than 30 days' notice to the Secured Parties of its desire to retire from the trusteeship of this deed and request the Secured Parties within such 30 day period to appoint a replacement Security Trustee, whereupon the Secured Parties may appoint a replacement Security Trustee.

15.9.2 The retirement of the Security Trustee under clause 15.9.1 shall not take effect until the appointment of a replacement trustee has been effected by the Secured Parties pursuant to clause 15.9.1 and the replacement Security Trustee has confirmed its agreement to be bound by the provisions of this deed whereupon the retiring Security Trustee shall thereby forthwith be discharged from any further obligations under this deed (but without prejudice to any accrued liabilities under this deed) but shall remain entitled to the benefit of clause 15 (*Declaration of Trust*) and the replacement Security Trustee shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of the Security Trustee under this deed as if it had been a party to this deed.

15.9.3 The resignation or removal of the retiring Security Trustee and the appointment of any successor Security Trustee shall both become effective upon the successor Security Trustee notifying the other Secured Parties and the Company in writing that it accepts such appointment and executing a Secured Party Accession Deed whereupon the successor Security Trustee shall succeed to the position of the retiring Security Trustee and the term "Security Trustee" in this deed and the Finance Documents shall include such successor Security Trustee where appropriate. Clause 15 (*Declaration of Trust*) shall continue to benefit a retiring Security Trustee in respect of any action taken or omitted by it under this deed or any Finance Document while it was a Security Trustee.

15.9.4 The Company shall take such action as may be necessary, and the Security Trustee at the request (and properly incurred cost) of the Company shall take such action as may be practicable, in order that the Finance Documents and this deed or replacements thereof shall provide for effective and perfected security in favour of any replacement Security Trustee including making available to the replacement Security Trustee such documents and records as the successor Security Trustee shall request (acting reasonably) and entering into any documentation necessary to transfer title to the Charged Assets to the replacement Security Trustee.

16. Miscellaneous

16.1 Liabilities survive deficiencies and releases

The Company agrees to be bound by this deed notwithstanding that any person intended to execute or to be bound by this deed may not do so or may not be effectually bound and notwithstanding that any charges contained in this deed may be terminated or released or may be or become invalid or unenforceable against any other Company whether or not the deficiency is known to any of the Secured Parties.

16.2 Exchange of information

The Company hereby authorises the Secured Parties to exchange between themselves any information concerning the Company and its business including the operation and state of its bank accounts.

16.3 Remedies Cumulative

No failure or delay on the part of the Secured Parties or any of them to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

16.4 Statutory power of leasing

Following the occurrence of an Event of Default which is continuing, the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Company in relation to the Charged Assets or any part thereof.

16.5 Successors and assigns

Any appointment or removal of a Receiver under clause 9 (*Appointment and Powers of Receiver*) and any consents under this deed may be made or given in writing signed

or sealed by any successors or assigns of the Security Trustee and accordingly the Company hereby irrevocably appoints each successor and assign of the Security Trustee to be its attorney in the terms and for the purposes set out in clause 12 (*Power of Attorney*).

16.6 Consolidation

Section 17 of the Conveyancing and Law of Property Act 1881 shall not apply to the security created by this deed or to any security given to the Security Trustee or any of the other Secured Parties pursuant to this deed.

16.7 No Set-Off or Withholding

16.7.1 All payments to be made by the Company to the Security Trustee under this deed shall be made in full. They will be free and clear of any right of set-off and from any restriction, condition or deduction because of any counterclaim.

16.7.2 If the Company is required by law to make any deduction, payment or withholding in respect of any payment made or, due to be made, by it to the Security Trustee, then the sum payable by the Company shall be increased to the extent necessary to ensure that, after making the deduction, withholding or payment, the Security Trustee receives on the due date and retains (free from any liability in respect of the deduction, withholding or payment) a net sum equal to that which it would have received and retained had no deduction, withholding or payment been required or made.

16.8 Accession

16.8.1 Each party to this deed agrees that a new Security Trustee or Secured Party may accede to and become a party to this deed in its relevant capacity by duly completing a Secured Party Accession Deed.

16.8.2 Each of the Secured Parties hereby appoints the Security Trustee to receive on its behalf each Accession Deed and to countersign the same. No Accession Deed shall be effective unless and until it is duly countersigned by the Security Trustee.

16.9 Release

Upon all the Secured Obligations having been paid or discharged in full and the Security Trustee and all other Secured Parties having ceased to have any further obligations under any of the Finance Documents whether actual or contingent to make any credit or accommodation to the Company, the Security Trustee will, at the request and cost of the Company, execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Assets from the security created by or pursuant to this deed.

17. Transfer

17.1 Transfer by the Secured Parties

The Secured Parties may without restriction assign, transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this deed.

17.2 Transfer by the Company

The Company may not assign or transfer any of its rights and obligations under or in respect of this deed or enter into any transaction which would result in any of those rights and obligations passing to another person.

18. Notices

18.1 Requirements for Notices

Every notice, request, demand or other communication under this deed shall:

18.1.1 be in writing delivered personally or by first-class pre-paid letter or fax transmission only;

18.1.2 be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a fax transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the second following business day); and

18.1.3 be sent:

18.1.3.1 to the Company at such address as provided for from time to time under the Finance Documents, or if none is specified at its registered office from time to time;

18.1.3.2 to the Security Trustee at such address as provided for from time to time under the Finance Documents,

or to such other address or fax number as may be notified by the Parent (for itself or any other Company) or, as the case may be, the Security Trustee to the Company on giving not less than 5 business days' notice in writing.

19. 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.

20. Governing law and jurisdiction

This deed, and any non contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Northern Irish law and the Company irrevocably submits to the non-exclusive jurisdiction of the Northern Irish courts.

In witness of which this deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this deed.

SCHEDULE 1

The Original Noteholders

Name	Address
Cordovan Capital Partners II LP (LP021345)	Suite 1 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB

SCHEDULE 2

Secured Party Accession Deed

THIS DEED is dated 20xx

BETWEEN

- (1) [●] (company number [●]) whose registered office is [●] (the "**Acceding Secured Party**"),
- (2) [●] (company number [●]) whose registered office is [●] acting in its capacity as security trustee for the Secured Parties (the "**Security Trustee**");
- (3) [●] (company number [●]) whose registered office is [●] (the "**Company**").

BACKGROUND

This deed is supplemental to a debenture dated [●] between the Company, the Security Trustee and others (as supplemented and amended from time to time) the "**Debenture**").

TERMS AGREED

1. Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Interpretation

The principles of construction set out in clause 1 (*Interpretation*) of the Debenture shall apply to this Deed.

2. Accession

The Acceding [Security Trustee][Secured Party] hereby agrees with each other person who is or becomes a party to the Debenture that with effect on and from the date hereof it will be bound by the Debenture as [the Security Trustee][a Secured Party] as if it had been an original party thereto in that capacity.

3. Law

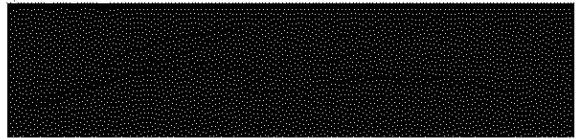
This undertaking shall be governed by and construed in accordance with Northern Irish law.

[Execution as a deed]

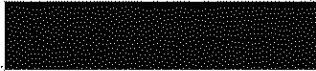
EXECUTION PAGES

The Company

EXECUTED (but not delivered until the date hereof)
and delivered as a DEED by DECOM
ENGINEERING LIMITED acting by JAMES
CURRAN, a director, in the presence of:



Witness Signature:



Name (in block capitals)

MARIA CURRAN

Address:

28 MEADOWLANDS, JORDANSTOWN

Occupation:

EMPLOYER ENGAGEMENT MANAGER

The Security Trustee

EXECUTED (but not delivered until the date hereof)
and delivered as a DEED by CORDOVAN
CAPITAL PARTNERS II LP acting by and through
its general partner CORDOVAN CAPITAL
PARTNERS II GP LLP acting by one member in

Name (in block capitals)

Signature:

in the presence of:

Witness Signature:

Name (in block capitals)

Address:

Occupation:

EXECUTION PAGES

The Company

EXECUTED (but not delivered until the date hereof) and delivered as a DEED by DECOM ENGINEERING LIMITED acting by SEAN CONWAY, a director, in the presence of:

Witness Signature:

Name (in block capitals)

Address:

Occupation:

The Security Trustee

EXECUTED (but not delivered until the date hereof) and delivered as a DEED by CORDOVAN CAPITAL PARTNERS II LP acting by and through its general partner CORDOVAN CAPITAL PARTNERS II GP LLP acting by one member in

Name (in block capitals) MICHAEL IRVINE

Signature:

in the presence of:

Witness Signature:

Name (in block capitals) PAUL STEGES

Address: 42 QUEEN ST, BELFAST, BT1 6HL

Occupation: Solicitor

The Original Noteholders

EXECUTED (but not delivered until the date hereof) and delivered as a **DEED** by **CORDOVAN CAPITAL PARTNERS II LP** acting by and through its general partner **CORDOVAN CAPITAL PARTNERS II GP LLP** acting by one member in

Name (in block capitals)

DANIEL ANDERSON

Signature:

[REDACTED]

in the presence of:

Witness Signature:

[REDACTED]

Name (in block capitals)

MAX OATES

Address:

17 QUEENS SQUARE

BEAFAST, DT1 3FF

Occupation:

CHARTERED ACCOUNTANT