



Companies House

MR01(ef)

Registration of a Charge

Company name: **W RESOURCES PLC**

Company number: **04782584**



X70M1822

Received for Electronic Filing: **26/02/2018**

Details of Charge

Date of creation: **14/02/2018**

Charge code: **0478 2584 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS COLLATERAL AGENT**

Brief description:

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:

MILBANK, TWEED, HADLEY & MCCLOY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4782584

Charge code: 0478 2584 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2018 and created by W RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2018 .

**THESE PARTICULARS HAVE
BEEN AMENDED PURSUANT
TO AN ORDER OF COURT
(ATTACHED) DATED**

10 JANUARY 2023

Given at Companies House, Cardiff on 28th February 2018

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**



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4782584

Charge code: 0478 2584 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2018 and created by W RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2018.

Given at Companies House, Cardiff on 10th January 2023



Companies House



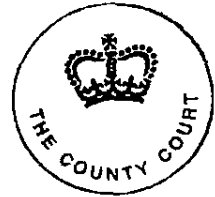
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

**IN THE COUNTY COURT AT CENTRAL LONDON
ROYAL COURTS OF JUSTICE
BUSINESS AND PROPERTY WORK**

**CLAIM NO.
K90CL004**

**IN THE MATTER OF W RESOURCES PLC
AND IN THE MATTER OF THE COMPANIES ACT 2006**

**BEFORE: DEPUTY DISTRICT JUDGE PICKERING
DATE: 6 JANUARY 2023**



B E T W E E N :

**(1) BLK GCO (INVESTMENT) DESIGNATED ACTIVITY COMPANY
(2) BLK GCO CANADA (INVESTMENT) DESIGNATED ACTIVITY COMPANY
(3) GCO LUX (ORIGINATION) DESIGNATED ACTIVITY COMPANY
(4) GCO MULTI-FEEDER (INVESTMENT) DESIGNATED ACTIVITY COMPANY**

Claimants

- and -

**(1) W RESOURCES PLC
(2) THE REGISTRAR OF COMPANIES**

Defendants

ORDER

UPON the Court fee having been paid on 6 January 2023 and upon the Court considering it appropriate for the Part 8 Claim Form dated 5 January 2023 to be issued

UPON THE APPLICATION by CPR Part 8 Claim Form dated 5 January 2023 of (1) BLK GCO (Investment) Designated Activity Company, (2) BLK GCO Canada (Investment) Designated Activity Company, (3) GCO Lux (Origination) Designated Activity Company and (4) GCO Multi-Feeder (Investment) Designated Activity Company (the "**Claimants**") for orders pursuant to s. 859M and 859N of the Companies Act 2006 in relation to the charge with charge code 0478 2584 0001 (the "**Charge**") granted by W Resources plc (the "**Company**") in favour of GLAS Trust Corporation Limited (the "**Collateral Agent**")

AND UPON HEARING Counsel for the Claimants

AND UPON READING the witness statement of Kristina Hokenberg dated 3 January 2023 and the letters of non-objection on behalf of the Company and the Collateral Agent dated 3 January 2023 and the letter on behalf of the Registrar of Companies dated 5 January 2023

AND UPON the Court being satisfied that the Charge was created on 15 February 2018

AND UPON the Court being satisfied that the Form MR01 submitted to the Registrar of Companies by Milbank LLP on behalf of the Claimants in respect of the Charge (the "**Form MR01**") contained a misstatement in that it stated that the Charge was created on 14 February 2018 and that the misstatement in the Form MR01 was accidental or due to inadvertence and/or is not prejudicial to the position of the creditors of the Claimant and/or that it is just and equitable to grant relief

AND UPON the Court being further satisfied, following rectification of the register of charges pursuant to s. 859M of the Companies Act 2006, that the certified copy of the Charge delivered with the Form MR01 is the wrong instrument in that it is dated 14 February 2018

IT IS ORDERED that:

1. Service of the Claim Form is dispensed with pursuant to CPR r. 6.16 and acknowledgements of service are not required.
2. Pursuant to section 859M of the Companies Act 2006, the misstatement on the Company's entry on the register arising from the filing of the Form MR01 be rectified to record that the Charge was created on 15 February 2018.
3. Pursuant to section 859N of the Companies Act 2006, the copy of the Charge bearing the date of 14 February 2018 be removed from the register and replaced with the copy of the Charge bearing the date of 15 February 2018 annexed to the present Order.
4. A sealed copy of this Order be served by post and email on the Company, the Collateral Agent and the Registrar of Companies.
5. No order as to costs.

Service of the order

The Court has provided a sealed copy of this order to the serving party:

Milbank LLP, 100 Liverpool Street, London EC2M 2AT



**ANNEX to the Order of Deputy District Judge Pickering dated 6 January
2023**

THIS LABEL HAS BEEN ADDED TO
ENABLE THIS PAGE TO BE SCANNED

ENGLISH SECURITY AGREEMENT

dated February 15, 2018

granted by

W RESOURCES PLC
as Chargor

in favour of

GLAS TRUST CORPORATION LIMITED
as Collateral Agent

MILBANK, TWEED, HADLEY & McCLOY LLP
London

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THIS SECURITY AGREEMENT (this “**Deed**”) is made as a deed on February 15,

2018 **BY:**

(1) **W RESOURCES PLC** (the “**Chargor**”)

IN FAVOUR OF:

(2) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the “**Collateral Agent**”) and, for the purposes of the covenant in Clause 2 (*Further Advances*), as agent for each of the Lenders (also as so defined) (in such capacity, the “**Agent**”).

WHEREAS:

- (A) Pursuant to a credit agreement (the “**Credit Agreement**”) dated February 14, 2018 and made between the Chargor as borrower (the “**Borrower**”), the Collateral Agent and others, the Lenders agreed to make available to the Chargor the term loan facilities therein specified on the condition, among others, that the Chargor execute this Deed as security for the Secured Obligations.
- (B) Pursuant to the Credit Agreement, the Collateral Agent has agreed, among other things, to hold the security constituted by this Deed on trust for the Secured Parties.
- (C) It is intended that this document shall take effect as a deed of those parties that execute it as such.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition:

“**Accounts**” means (a) on establishment, the Barclays Disbursement Account, (b) the Initial Disbursement Account, (c) each other account specified in Schedule 2 (*Accounts*) and (d) every other account now or hereafter maintained by the Chargor with any bank or other financial institution (irrespective of the nature or location of the same).

“**Accruing Property**” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise.

“**Agent**” has the meaning given in the preamble hereto.

"Barclays Disbursement Account" means the account to be (a) established with Barclays Bank Plc in the name of the Chargor and (b) notified by the Chargor to the Collateral Agent upon establishment.

"Book and Other Debts" means all present and future book and other debts, and all other moneys, now or hereafter due and owing to the Chargor together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof.

"Borrower" has the meaning given in the preamble hereto.

"Charged Property" means the assets of the Chargor from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto).

"Chargor" has the meaning given in the preamble hereto.

"Collateral Agent" has the meaning given in the preamble hereto.

"Collateral Documents" has the meaning given in the Credit Agreement.

"Credit Agreement" has the meaning given in the preamble hereto.

"Deed" has the meaning given in the preamble hereto.

"Disbursement Account" means the Initial Disbursement Account or the Barclays Disbursement Account, as the context requires.

"Discharge Date" means the date on which (the Secured Obligations having been discharged in full) the Collateral Agent discharges the security hereby constituted pursuant to Clause 31 (*Discharge of Security*).

"Dispute" has the meaning given in Clause 34.1(a) (*Jurisdiction of English Courts*).

"Initial Disbursement Account" means that certain account (No. 1082395) established with Banco Bilbao Vicaya Argentaria, S.A. in London in the name of the Chargor.

"Insurance Policy" means each policy of insurance in which the Chargor has an interest, whether now or at any time in the future.

"Intellectual Property" means patents, trademarks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, now or hereafter belonging to the Chargor.

"Investments" means:

- (a) all stocks, shares, debentures, securities and other investments (excluding (i) the Shares and any Accruing Property directly or indirectly attributable to the Shares and (ii) the Equity Interests held by the Chargor in Iberian Resources Spain, S.L. which are subject to security under the Spanish Share Security Agreement) in which the Chargor has a direct ownership interest, whether now or in the future; and

-
- (b) all the Chargor's rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which it has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto.

"Lease" means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term basis or a periodic basis.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Charged Property.

"Real Property" means every estate or interest in freehold or leasehold property now or hereafter belonging to the Chargor, together with (in each case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated thereon or forming part thereof.

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

- (a) the proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof;
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use.

"Relevant Agreements" means any agreement relating to the Project to which the Chargor becomes a party other than ones which the Collateral Agent has confirmed to the Chargor in writing shall not be a Relevant Agreement for the purposes of this Deed.

"Secured Obligations" means all obligations owed by each Credit Party to the Collateral Agent or the Secured Parties (or any of them) under or pursuant to the Credit Documents, whether present or future, actual or contingent (and whether incurred by such Credit Party alone or jointly, and whether as principal or surety or in some other capacity).

"Shares" means the shares in the company specified in Schedule 1 (*Shares*) and any other shares in that company that the Chargor may own from time to time.

"Spanish Share Security Agreement" means the pledge agreement over quota shares dated on or about the date of this Deed between the Chargor and the Collateral Agent relating to the Equity Interests of Iberian Resources Spain, S.L.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels now or hereafter belonging to the Chargor

(excluding any for the time being forming part of its stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more.

“Unpaid Sum” means any sum due and payable but unpaid by a Credit Party under the Credit Documents.

1.2 Construction

The rules of construction set forth in Section 1.5 of the Credit Agreement shall apply to the construction of this Deed, *mutatis mutandis*.

1.3 Third Party Rights

A person who is not a party to this Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Deed without the consent of the person concerned.

1.4 Disposition of Property

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Interpretation

If any conflict or inconsistency exists between this Deed and the Credit Agreement, the Credit Agreement shall govern.

2. FURTHER ADVANCES

By the Agent's execution of this Deed, each Lender severally covenants with the Chargor that to the extent (if at all) that it is obliged so to do under the terms of the Credit Agreement (and upon the terms and subject to the conditions set out therein), it will make advances and further advances (and otherwise extend financial accommodations) to the Borrower.

3. COVENANT TO PAY

The Chargor hereby covenants with the Collateral Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Credit Documents.

4. CHARGING CLAUSE

4.1 Fixed Security

The Chargor:

- (a) charges to the Collateral Agent by way of first fixed charge all its right, title and interest in and to such of the Real Property as is constituted by or referable to the freehold and leasehold property acquired at any time by the Chargor;

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- (b) charges to the Collateral Agent by way of first fixed charge, all its right title and interest in and to the Real Property to the extent that the same is not the subject of the legal mortgage under paragraph (a) above;
 - (c) charges to the Collateral Agent by way of first fixed charge, all its right, title and interest in and to:
 - (i) the Tangible Moveable Property to the extent not attached to the Real Property as fixtures;
 - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (iii) the Accounts;
 - (iv) the Intellectual Property;
 - (v) the Investments (to the extent not assigned under paragraph (d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
 - (vi) its present and future goodwill;
 - (vii) its present and future uncalled capital;
 - (viii) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business; and
 - (ix) any beneficial interest, claim or entitlement which it may have now or from time to time hereafter to any assets of any pension fund; and
 - (d) assigns to the Collateral Agent all its right, title and interest in and to:
 - (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries;
 - (ii) the Book and Other Debts;
 - (iii) the Insurance Policies; and
 - (iv) the Relevant Agreements,

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of the Secured Obligations.

4.2 Floating Charge

The Chargor hereby charges to the Collateral Agent by way of first floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge hereby created to the intent that such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 By Notice

The Collateral Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 4.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) the security hereby constituted has become enforceable as herein provided;
- (b) the Collateral Agent considers that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Collateral Agent considers that it is desirable in order to protect the priority of the security afforded by that floating charge.

5.2 Without Notice

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by the Chargor pursuant to Clause 4.2 (*Floating Charge*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if:

- (a) the Chargor creates or attempts to create any security interest over any of the Charged Property the subject thereof otherwise than pursuant to the Collateral Documents;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor; or
- (d) an administrator is appointed in respect of the Chargor or a person entitled to appoint an administrator in respect of the Chargor gives notice of its intention to do so or files a notice of appointment with the court.

5.3 Company voluntary arrangement moratorium

For so long as paragraph 43 of Schedule A1 of the Insolvency Act 1986 remains in force, neither the Chargor obtaining nor doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act 1986 (including any preliminary decision or investigation) shall cause the floating charge created pursuant to Clause 4.2 (*Floating Charge*) to crystallise until the date on which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act 1986.

6. PERFECTION OF SECURITY

6.1 Notices of Assignment and Charge

The Chargor shall execute and deliver to each counterparty party to a notice referred to below (with a copy to the Collateral Agent):

- (a) forthwith following the execution hereof:
 - (i) in relation to each Account specified in Schedule 2 (*Accounts*), a notice in substantially the form of that set out in Part I of Schedule 3 (*Form of Notice of Account Charge*) (or in such other form as the Collateral Agent may agree) addressed to the bank with whom such Account is maintained together with, if required by the Collateral Agent a notice of acknowledgement from the relevant bank in substantially the form of that set out in Part II of Schedule 3 (*Form of Notice of Account Charge*) (or in such other form as the Collateral Agent may agree); provided that with respect to each Disbursement Account an acknowledgement notice shall be required in such form as the parties hereto shall agree;
 - (ii) in relation to each of the Insurance Policies, as at the date hereof, and each of the Relevant Agreements, a notice in form and substance satisfactory to the Collateral Agent to the extent required by the Credit Agreement and not delivered pursuant to any other Collateral Document; and
 - (iii) in relation to each Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in form and substance satisfactory to the Collateral Agent;
- (b) if the Collateral Agent so requests at any time while a Default is continuing, a notice in relation to each such Book and Other Debt as may be specified in the Collateral Agent's request in form and substance satisfactory to the Collateral Agent; and
- (c) promptly after opening any further Account, establishing any further Insurance Policy, entering into any further Relevant Agreement or entering any further agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, a notice in relation thereto in form and substance satisfactory to the Collateral Agent,

and in each case shall use all reasonable endeavours to procure that such notice is acknowledged by the addressee thereof.

6.2 Intellectual Property

The Chargor shall:

- (a) forthwith following the execution hereof, deliver to the Collateral Agent all such documents (each in form and substance satisfactory to the Collateral Agent) and otherwise do all acts and things as the Collateral Agent may require to enable it to

record its interest in the Intellectual Property in any registers in which that Intellectual Property is recorded; and

- (b) promptly following its acquisition of any further Intellectual Property, furnish details thereof to the Collateral Agent and thereafter deliver to the Collateral Agent all such documents (each in form and substance satisfactory to the Collateral Agent) and otherwise do all acts and things as the Collateral Agent may require to enable the Chargor to record its interest in that Intellectual Property in any registers in which it is recorded, a copy of which the Chargor shall provide to the Collateral Agent.

6.3 After Acquired Real Property

If after the date hereof the Chargor acquires any Real Property title to which is, or is required to be, registered under the Land Registration Act 2002, it shall, promptly thereafter, notify the Collateral Agent in writing of the title number(s) of the property and, at the time it applies to the Land Registry to be registered as the registered proprietor of the property, apply to the Land Registry to enter an agreed notice of mortgage on the charges register of the property.

6.4 Delivery of Share Certificates

The Chargor shall:

- (a) forthwith following the execution of this Deed, deposit with the Collateral Agent all certificates and other documents of title to the Shares; and
- (b) forthwith upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any Share, deposit the same with the Collateral Agent.

6.5 Delivery of Certificates in respect of Investments

Promptly after being requested to do so by the Collateral Agent, the Chargor shall deliver to the Collateral Agent all certificates and other documents of title representing each Investment (and all Accruing Property directly or indirectly attributable to each Investment) to which the Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Collateral Agent, any other document which the Collateral Agent may require to enable it to register the same in its own name or the name of its nominee(s).

6.6 Control of Certificates

The Collateral Agent may:

- (a) hold the certificates and other documents of title deposited with it pursuant to Clause 6.4 (*Delivery of Share Certificates*) or Clause 6.5 (*Delivery of Certificates in respect of Investments*) until the Discharge Date; and
- (b) as attorney for the Chargor by virtue of the power in Clause 22 (*Power of Attorney*), at any time after the occurrence of an Event of Default or if it considers the security constituted by this Deed to be in jeopardy, execute all such instruments of transfer

and otherwise do all such things as the Collateral Agent may elect so as to cause all or any of the Shares and Investments (and all or any Accruing Property) to be registered in its own name (or the name(s) of its nominee(s)).

7. INCOME ON SHARES AND INVESTMENTS

7.1 Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided:

- (a) all dividends, interest and other moneys attributable to any Share, any Investment or any Accruing Property which are received by the Collateral Agent shall be held by it for account of the Chargor and paid to or to the order of the Chargor or as it may from time to time direct; and
- (b) all dividends, interest and other moneys attributable to any Share, any Investment or any Accruing Property which are received by the Chargor may be retained by the Chargor,

but neither the Collateral Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any Share, any Investment or any Accruing Property.

7.2 After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, all dividends, interest and other moneys attributable to any Share, any Investment or any Accruing Property which are received by the Chargor shall, forthwith upon receipt thereof, be paid to the Collateral Agent (and, pending such payment, shall be held by the Chargor on trust for the Collateral Agent) who may, in its discretion (and without any further consent or authority from the Chargor), apply the same, and all other dividends, interests and other moneys attributable thereto which it may receive, as though they constituted the proceeds of a sale effected under this Deed.

8. VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS

8.1 Voting: Before the Security becomes Enforceable

Until the security hereby constituted has become enforceable as herein provided:

- (a) the Collateral Agent shall, if any Share, any Investment or any Accruing Property has been registered in its name (or the name of its nominee(s)) pursuant to Clause 6.6 (*Control of Certificates*), promptly following its receipt of the same, forward to the Chargor copies of all notices, documents and other communications received by it in connection therewith (or, if the same has been registered in the name of its nominee(s), cause its nominee(s) to do so); and

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- (b) the Chargor shall be entitled to exercise all voting rights in relation to each Share, each Investment and all Accruing Property (or, to the extent that any of the same shall have been registered in the name of the Collateral Agent or its nominee(s) pursuant to Clause 6.6 (*Control of Certificates*), to direct the Collateral Agent to do so (or to cause its nominee(s) to do so), for which purpose the Collateral Agent shall, at the request and cost of the Chargor, ensure that the Chargor is provided with such forms of proxy as it may reasonably require in the circumstances).

8.2 Voting: After the Security has become Enforceable

At all times after the security hereby constituted has become enforceable as herein provided, the Collateral Agent may in its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Share, any Investment or any Accruing Property (and revoke, or cause to be revoked, any proxies given pursuant to Clause 8.1 (*Voting: Before the Security becomes Enforceable*)); and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching thereto; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Collateral Agent may think fit.

8.3 Overriding Voting Restriction

The Chargor shall not be entitled to exercise or direct the exercise of any voting rights in relation to any Share, any Investment or any Accruing Property if to do so would vary or dilute any of the rights attaching thereto or, in the opinion of the Collateral Agent, in some way be prejudicial to the value of, or the Collateral Agent's ability to realise, the security hereby constituted.

9. CALLS ON SHARES AND INVESTMENTS

The Chargor undertakes to pay (or to indemnify the Collateral Agent for having paid) all calls or other payments which may become due in respect of the Shares, the Investments and the Accruing Property. If the Chargor fails to pay any such call or other payment, the Collateral Agent may do so on its behalf, in which event (and in the event that the Collateral Agent shall otherwise meet such a call or other payment) any sums paid out by

the Collateral Agent shall be reimbursed by the Chargor on demand together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon as an Unpaid Sum pursuant to Section 2.6 (*Default Interest*) of the Credit Agreement.

10. ACCOUNTS

10.1 Accounts: Notification and Variation

The Chargor:

- (a) shall, immediately upon opening any new Account, including the Barclays Disbursement Account, and promptly after becoming aware of any change in the details of any of the existing Accounts, give details thereof to the Collateral Agent; and
- (b) agrees that it will not, without the Collateral Agent's prior written consent, close any of the Accounts or agree to any variation of the rights attaching to any of the Accounts.

10.2 Accounts: Before the Security becomes Enforceable

- (a) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on a Disbursement Account except with the prior consent of the Collateral Agent in accordance with Section 3.2 (*Disbursement Event*) of the Credit Agreement.
- (b) Until the security hereby constituted has become enforceable as herein provided (and so long as so doing is consistent with the terms of the Credit Agreement), the Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of the Accounts (other than a Disbursement Account) unless:
 - (i) an Event of Default has occurred and is continuing; and
 - (ii) the Collateral Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Collateral Agent directs otherwise (as it shall if no Event of Default is continuing and the Chargor so requests), the Chargor shall not be entitled to withdraw or otherwise transfer any such sums except with the prior consent of the Collateral Agent.

10.3 Accounts: After the Security has become Enforceable

If the security hereby constituted has become enforceable as herein provided, the Collateral Agent shall be entitled, without notice:

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to:
 - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account; and

(ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of the Accounts as the Chargor might exercise (or, but for this Deed, might exercise); and

(b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 19 (*Application of Enforcement Proceeds*).

11. BOOK AND OTHER DEBTS

The Chargor shall not without the prior written consent of the Collateral Agent:

- (a) factor or discount any of the Book and Other Debts (or agree to do so); or
- (b) otherwise deal with any of the Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such Accounts as the Collateral Agent may direct (or as the Collateral Agent may otherwise require), pending which payment such proceeds to be held on trust for the Collateral Agent.

12. REAL PROPERTY

12.1 Notification of Acquisitions

The Chargor shall, immediately upon entering into any contract, conveyance, transfer or other instrument providing for its acquisition of any Real Property, give notice thereof to the Collateral Agent.

12.2 Restrictions on Leases

The Chargor shall not, except with the prior written consent of the Collateral Agent, exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the LPA or otherwise grant (or agree to grant):

- (a) any Lease in relation to any of the Real Property or accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease; or
- (b) any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, under-letting, change of use or alterations in relation to any Lease to which any part of the Real Property is subject.

12.3 Undertakings as Lessor

The Chargor shall:

- (a) observe and perform the covenants and obligations on the part of the lessor in all material respects (and diligently enforce the performance of the obligations on the part of the lessee) contained in each Lease to which any part of the Real Property is subject;

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- (b) duly and efficiently implement any provision for the review of any rent reserved by each such Lease, and not agree to a change in rent without the prior written consent of the Collateral Agent; and
 - (c) otherwise efficiently manage the premises the subject of each such Lease.

12.4 Undertakings as Lessee

The Chargor shall:

- (a) pay the rent reserved by, and otherwise perform and observe all covenants, stipulations and obligations on the part of the lessee in all material respects (and diligently enforce performance of the obligations on the part of the lessor) contained in, each Lease constituting part of the Real Property;
- (b) promptly notify the Collateral Agent if any such Lease has or may become subject to determination or to the exercise by the lessor of any right of re-entry or forfeiture and, if so required by the Collateral Agent (acting reasonably), diligently pursue applications for relief from forfeiture thereof; and
- (c) refrain from agreeing any change in the rent reserved by any such Lease without the prior written consent of the Collateral Agent.

12.5 Access, Repair and Alterations

The Chargor agrees that it shall:

- (a) from time to time on request, furnish to the Collateral Agent such information in relation to the Real Property and the Leases to which the Real Property shall be subject as the Collateral Agent may reasonably require and permit the Collateral Agent, its agents, officers and employees free access at all reasonable times (and, unless an Event of Default has occurred and is continuing, on reasonable notice) to view the state and condition of the Real Property without becoming liable to account as a mortgagee in possession;
- (b) repair and keep in good and substantial repair to the reasonable satisfaction of the Collateral Agent all buildings, trade and other fixtures, plant, machinery and chattels from time to time forming part of the Real Property and, when necessary, replace such items with others of similar quality and value;
- (c) not at any time without the prior written consent of the Collateral Agent:
 - (i) carry out or permit any demolition, reconstruction or rebuilding of the Real Property or any structural alteration or material change in its use; or
 - (ii) sever, unfix or remove any material fixtures, fittings, plant or machinery (other than its stock in trade and work in progress) on or in the Real Property (except for the purpose and in the course of making necessary repairs thereto or of replacing the same with new or improved models or substitutes).

13. REPRESENTATIONS

The Chargor represents to the Collateral Agent that:

- (a) it is the sole beneficial owner of the Charged Property free from all security interests except as created by this Deed or any other Collateral Document;
- (b) it has not sold or disposed of all or any of its right, title and interest in and to the Charged Property, nor agreed to do any such thing; and
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof.

14. GENERAL COVENANTS

The Chargor agrees that it will not, unless otherwise permitted pursuant to the Credit Agreement, without the Collateral Agent's prior written consent:

- (a) create or permit to subsist any security interest over all or any part of the Charged Property other than the security interests which arise by virtue of this Deed; or
- (b) assign, transfer or otherwise dispose of all or any part of the Charged Property, nor agree or purport to do any such thing.

15. ENFORCEMENT OF SECURITY

15.1 General

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

15.2 Enforcement

The security hereby constituted shall become enforceable upon delivery by the Collateral Agent to the Chargor of a notice to the effect that the Agent has directed it to enforce its rights hereunder pursuant to Section 8.1 (*Events of Default*) of the Credit Agreement consequent upon the occurrence of an Event of Default, whereupon the power of sale and other powers conferred on the Collateral Agent by this Deed and by law shall be immediately exercisable and the Collateral Agent may in its absolute discretion:

- (a) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.

15.3 No Liability as Mortgagee in Possession

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

15.4 Appropriations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Collateral Agent may, at any time after the security constituted by this Deed has become enforceable, appropriate that Charged Property in or towards the discharge of the Secured Obligations.
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation;
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Collateral Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
 - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Collateral Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Collateral Agent may select,and the Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

16. EXTENSION AND VARIATION OF THE LPA

16.1 Extension of Powers

The power of sale and the other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA.

16.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Collateral Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any

time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor at any time after the security hereby constituted has become enforceable as herein provided.

16.3 Power of Leasing

The Collateral Agent may exercise the statutory powers of leasing at any time after the security hereby constituted has become enforceable and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, in each case without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

17. APPOINTMENT OF ADMINISTRATORS AND RECEIVERS

17.1 Appointment of Administrators

After the security hereby constituted has become enforceable as herein provided, the Collateral Agent shall be entitled to appoint an administrator of the Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose the Chargor shall provide to the Collateral Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule).

17.2 Appointment and Removal of Receivers

The Collateral Agent may, by deed or otherwise (acting through an authorised officer of the Collateral Agent and without prior notice to the Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become enforceable as herein provided.

17.3 Capacity of Receivers

Each person appointed to be a Receiver with respect to any of the Charged Property pursuant to Clause 17.2 (*Appointment and Removal of Receivers*) shall:

- (a) be entitled to act individually or together with any other person so appointed;
- (b) for all purposes be deemed to be the agent of the Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Collateral Agent; and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the LPA).

17.4 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Deed.

18. POWERS OF RECEIVER

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

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the Chargor itself could do or refrain from doing; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of any of the rights, powers and remedies of the Collateral Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property); or
 - (iii) the collection of any assets or other property forming part of that Charged Property.

19. APPLICATION OF ENFORCEMENT PROCEEDS

19.1 Application of Enforcement Proceeds

Save as otherwise herein provided, all moneys received or recovered by the Collateral Agent by virtue of this Deed after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in the following order of priority: *first*, to the payment of all costs and expenses of any sale, collection or other realisation, including reasonable compensation to the Collateral Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by the Collateral Agent and its agents and counsel in connection therewith or in connection with the Credit Documents generally or the transactions contemplated thereunder including any amounts due and owing to the Administrative Agent, and all amounts for which the Collateral Agent is entitled to

indemnification hereunder (in its capacity as the Collateral Agent and not as a Lender) and all advances made by the Collateral Agent hereunder for the account of the applicable Grantor, and to the payment of all costs and expenses paid or incurred by the Collateral Agent in connection with the exercise of any right or remedy hereunder or under the Credit Agreement, all in accordance with the terms hereof or thereof; *second*, to the extent of any excess of such proceeds, to the payment of all other Secured Obligations for the ratable benefit of the Secured Parties until the Secured Obligations are paid in full; and *third*, to the extent of any excess of such proceeds, to the payment to or upon the order of the Chargor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

19.2 Collateral Agent's Discretions

The Collateral Agent shall be entitled:

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 19.1 (*Application of Enforcement Proceeds*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held; and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by Clause 19.1 (*Application of Enforcement Proceeds*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account.

20. PROTECTION OF PURCHASERS

20.1 Consideration

The receipt of the Collateral Agent or any Receiver shall constitute a good discharge to a purchaser and the Collateral Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

20.2 Protection of Purchasers

A certificate of an officer or agent of the Collateral Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

21. FURTHER ASSURANCE

The Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Collateral Agent may reasonably require:

-
- (a) for the purpose of enabling the Collateral Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Collateral Agent or its nominee(s); and
 - (b) to confer on the Collateral Agent security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed.

22. POWER OF ATTORNEY

22.1 Appointment and Powers

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Collateral Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable:

- (a) to enable the Collateral Agent to perform any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to the Charged Property); and
- (b) to enable the Collateral Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Deed or by law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

22.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 22.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers.

22.3 Indemnity

The Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of Clause 22.1 (*Appointment and Powers*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such Clause, save where the same arises as the result of fraud, negligence or wilful default on the part of the attorney or its officers or employees.

23. DISCRETION AND DELEGATION

23.1 Discretion

All the rights and powers of the Collateral Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith.

23.2 Delegation

Each of the Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or the Receiver itself or any subsequent delegation or revocation thereof.

24. PRESERVATION OF RIGHTS

24.1 Waiver of defences

The Chargor shall be liable under Clause 3 (*Covenant to Pay*) as if it were a principal debtor and not merely a surety. Neither the security constituted by this Deed nor any of the Chargor's obligations hereunder shall be discharged, impaired or otherwise affected by (and the Chargor hereby irrevocably waives all present and future defences that might be available to it as a result of) any act, omission, matter or thing which, but for this Clause 24.1, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor, any Credit Party or any Secured Party) including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case granted to, or composition with, any Credit Party or any other person;
- (b) the release of any Credit Party or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or security over assets of, any Credit Party or any other person, or any refusal or failure to perfect, take up or enforce any such rights or security (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or security);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Credit Party or any other person;
- (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Credit Document or any other document or any security, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Credit Document, or extend its availability or maturity, or that may introduce a new

facility under any Credit Document or in some other way increase the liability of any Credit Party);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Credit Document or any other document or any security, guarantee or indemnity; or
- (g) any insolvency or similar proceedings.

24.2 Chargor Intent

Without prejudice to the generality of Clause 24.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that its obligations under this Deed shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any Credit Document and/or any facility or amount made available under any Credit Document 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; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and
- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Credit Document.

24.3 Settlements and Discharges

Any settlement or discharge given by the Collateral Agent to the Chargor in respect of its obligations hereunder, and any other agreement reached between the Collateral Agent and the Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Collateral Agent gave the Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.

25. EFFECTIVENESS OF SECURITY

25.1 Continuing Security

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

25.2 Cumulative and Independent Rights

The security hereby constituted and the rights, powers and remedies of the Collateral Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers

and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Credit Party;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Credit Party; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

25.3 No Merger of Security

No prior security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

25.4 Remedies and Waivers

No failure to exercise and no delay in exercising, on the part of the Collateral Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

25.5 Partial Invalidity

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

26. SUBSEQUENT SECURITY INTERESTS

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

27. NOTICES

27.1 Communications in Writing

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

27.2 Addresses for Notices

Any communication or document to be sent or delivered by one person to another pursuant to this Deed shall be sent or delivered to it in accordance with Section 10.1 (*Notices*) of the Credit Agreement.

28. PAYMENTS

The unpaid balance of any amount payable by the Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued on such amount as an Unpaid Sum pursuant to Section 2.6 (*Default Interest*) of the Credit Agreement.

29. CURRENCY INDEMNITY

29.1 Indemnity

If any sum due from the Chargor hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of:

- (a) making or filing a claim or proof against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Collateral Agent against any loss, liability or cost arising out of or as a result of that conversion (including such as may be attributable to a difference between the rate of exchange used for the purposes of that conversion and the rate or rates of exchange available to the Collateral Agent at the time of its receipt of the funds paid to it in respect of that sum).

29.2 Waiver

The Chargor waives any right it may have in any jurisdiction to pay any amount due hereunder in a currency or currency unit other than that in which it is expressed to be payable.

29.3 Stamp Taxes

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

30. SUCCESSORS AND ASSIGNEES

30.1 Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent and references to the Collateral Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent hereunder (or to whom, under such laws, the same have been transferred).

30.2 Assignees

The Collateral Agent may assign all or any of its rights under this Deed subject to the terms of the Credit Agreement.

31. DISCHARGE OF SECURITY

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Credit Documents, the Collateral Agent will, at the request and cost of the Chargor, but without recourse or warranty, discharge the security constituted by this Deed and return to the Chargor all certificates and other documents of title to the Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of the Chargor.

32. COUNTERPARTS

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

33. GOVERNING LAW

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

34. ENFORCEMENT

34.1 Jurisdiction of English Courts

- (a) 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 its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a "Dispute").
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) The Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England.

34.2 Proceedings Elsewhere

- (a) Notwithstanding Clause 34.1 (*Jurisdiction of English Courts*), the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute or seeking any interim remedies in any other courts having jurisdiction.
- (b) To the extent allowed by applicable law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY AGREEMENT has been executed and delivered as a deed by the Chargor and executed by the Collateral Agent, in each case on the date specified above.

**Schedule 1
Shares**

Number of Shares	Description of Shares	Company Name	Company Number
50,000	ordinary shares of £1.00	Copper Gold Resources Plc	05346082

Schedule 2
Accounts

Bank	Sort Code/IBAN	Account Holder	Account Name	Account Number
HSBC BANK PLC	■■■■■	W Resources Plc	GBP account	■■■■■
	■■■■■	W Resources Plc	Euro account	■■■■■
	■■■■■	W Resources Plc	USD account	■■■■■
	■■■■■	W Resources Plc	GBP account	■■■■■
Banco Bilbao Vicaya Argentaria, S.A.	■■■■■	W Resources Plc	GBP account	■■■■■
	■■■■■	W Resources Plc	Euro account	■■■■■
	■■■■■	W Resources Plc	USD account	■■■■■

Schedule 3
Form of Notice of Account Charge

Part I

To: [Account Bank]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a security agreement dated February 15, 2018, W Resources Plc (the “**Chargor**”) charged to GLAS Trust Corporation Limited (the “**Collateral Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to the account which it maintains with you numbered [●] and entitled [●] (the “**Account**”) and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto.

We hereby further give you notice that:

- (a) [the Chargor will not be entitled to withdraw or otherwise transfer sums from time to time standing to the credit of the Account except with the prior written consent of the Collateral Agent: you are accordingly hereby irrevocably directed only to honour future instructions which the Chargor may issue in relation to the Account and sums from time to time standing to the credit thereof if the Collateral Agent has specifically confirmed to you in writing that you may do so;]¹
- (b) [unless the Collateral Agent gives you written instructions to the contrary, you may continue dealing with the Chargor in connection with the Account and sums from time to time standing to the credit thereof without reference to the Collateral Agent;]²
- (c) you are authorised (and are hereby requested) to provide to the Collateral Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Collateral Agent so agrees in writing.

¹ NOTE: To be included in the notice to be sent in connection with any Disbursement Account.

² NOTE: To be included in any notices relating to Accounts (other than a Disbursement Account).

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Collateral Agent at GLAS Trust Corporation Limited, 45 Ludgate Hill, London EC4M 7JU, United Kingdom marked for the attention of Transaction Management Group, E-mail: tmg@glas.agency.

Yours faithfully

.....
for and on behalf of
[Chargor]

.....
for and on behalf of
[Collateral Agent]

* * *

Part II

[On copy]

To: [Collateral Agent]

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period);
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Collateral Agent's prior written consent:
 - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Collateral Agent; or
 - (ii) amend or vary any rights attaching to the Account;

-
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account;
 - (d) [unless the Collateral Agent directs us in writing to act only on its instructions in connection with the Account (in which case we will only so act), we will continue to act on instructions from the Chargor in connection with the Account; and]³
 - (e) [we will not honour any future instructions which the Chargor may issue in connection with the Account or any sum standing to the credit thereof unless the Collateral Agent has specifically confirmed to us in writing that we may do so; and]⁴
 - (f) we will send the Collateral Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Collateral Agent such other information regarding the Account and matters relating to it as the Collateral Agent may from time to time in writing request.

.....
for and on behalf of
[Account Bank]
Date:

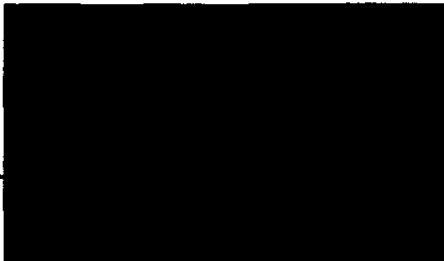
³ NOTE: To be included in any notices relating to Accounts (other than a Disbursement Account).

⁴ NOTE: To be included in notice relating to a Disbursement Account. See footnote 7.

The Chargor

Executed as a deed by
W RESOURCES PLC
acting by

MICHAEL MASTERMAN
(PRINT NAME)



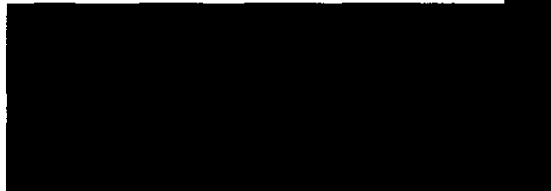
Director

in the presence of:

Name: ANTHONY M. RANDALL
(BLOCK CAPITALS) (SIGNATURE)



Address:



Occupation: CHARTERED ACCOUNTANT

The Collateral Agent

GLAS TRUST CORPORATION LIMITED

By: _____

Name

Title:

GLORIA CANA
MANAGEMENT
MANAGER