



**Registration of a Charge**

Company name: **INFRASTRATA PLC**

Company number: **06409712**

Received for Electronic Filing: **18/02/2020**



X8Z3BH2B

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**Details of Charge**

Date of creation: **07/02/2020**

Charge code: **0640 9712 0001**

Persons entitled: **HARLAND & WOLFF GROUP PLC  
HARLAND & WOLFF HEAVY INDUSTRIES LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**TUGHANS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6409712

Charge code: 0640 9712 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2020 and created by INFRASTRATA PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2020 .

Given at Companies House, Cardiff on 19th February 2020

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



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 7<sup>th</sup> February 2020

(1) INFRASTRATA PLC

(2) HARLAND & WOLFF GROUP PLC (IN ADMINISTRATION)

(3) HARLAND & WOLFF HEAVY INDUSTRIES LIMITED (IN ADMINISTRATION)

(4) MICHAEL JENNINGS AND BRIAN MURPHY

## SECURITY ASSIGNMENT

This has been certified  
and redacted in accordance  
with the provisions of  
Section 859G of the  
Companies Act 2006.  
Tughans (sp)

# Tughans

This deed is dated 7<sup>th</sup> February 2020 and is made BETWEEN:

- (1) INFRASTRATA PLC a company registered in England and Wales with registration number 06409712 and whose registered office is at Fieldfisher, Riverbank House, 2 Swan Lane, London EC4R 3TT (the "Security Obligor");
- (2) HARLAND & WOLFF GROUP PLC and HARLAND & WOLFF HEAVY INDUSTRIES LIMITED (both in administration) both registered in Northern Ireland with registration numbers NI038422 and NI038867 respectively and whose registered offices are c/o BDO NI, Lindsey House, 10 Callender Street, Belfast, BT1 5BN (together the "**Secured Party**") acting by the Administrators; and
- (3) MICHAEL JENNINGS and BRIAN MURPHY, both licensed insolvency practitioners of BDO Northern Ireland, 10 Callender Street, Belfast, BT1 5BN in their respective capacities as joint administrators and agents of the Secured Party (the "Administrators").

#### BACKGROUND

- (A) Pursuant to the APA the Security Obligor has become indebted to the Secured Party pursuant to the terms thereunder.
- (B) It has been agreed between the Security Obligor and the Secured Party that all monies owing by the Security Obligor to the Secured Party under the APA shall be secured in the manner and upon the terms hereinafter appearing.

#### Agreed terms

##### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

The following definitions apply in this deed:

1925 Act: the Law of Property Act 1925.

APA: the asset purchase agreement dated 8 November 2019 and made between (1) each Secured Party (in administration), (2) the Administrators, (3) the Borrower and (4) the Security Obligor.

Borrower: means Harland & Wolff (Belfast) Limited a company incorporated in Northern Ireland with registered number NI664860 whose registered office is at c/o Donaldson Legal Consulting LLP, Shore Studios, 18c Shore Road, Holywood, Co. Down, BT18 9HX.

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

Counterparty: any party to a Relevant Agreement other than the Security Obligor.

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

Event of Default: means the occurrence of one or more of the following events:

- (i) if the Secured Liabilities are not paid when due, unless the failure to pay is caused by an administrative or technical error and payment is made within 5 Business Days of its due date;
- (ii) if:
  - (A) any order is made or effective resolution is passed for the winding up of the Security Obligor; or
  - (B) any person takes any step towards the appointment of an administrator or an administrative receiver (to the extent the law allows) of the Security Obligor, and such order or proceedings are not discharged, stayed or dismissed within 21 days of commencement;
- (iii) if the Security Obligor ceases to carry on its business or substantially the whole of its business;
- (iv) if an encumbrancer takes possession of or a Receiver is appointed over any part of the assets of the Security Obligor;
- (v) if the Security Obligor is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
- (vi) if the Security Obligor breaches any terms of this deed in a way which is materially prejudicial to the interests of the Secured Party and/or if any representation and/or warranty given by the Security Obligor is incorrect when given or deemed to be repeated;
- (vii) if any other creditor of the Security Obligor takes steps to enforce security or to demand repayment of monies due by the Security Obligor;
- (viii) if the Security Obligor shall convene any meetings of its creditors under Part 3 of the Insolvency Act 1986; or
- (ix) if any circumstances shall occur which is materially prejudicial to the Secured Assets.

Legal Reservations:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and remedies under the laws of any jurisdiction;

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

Relevant Agreement: each document described in Schedule 1 and each other agreement designated as a Relevant Agreement by the Secured Party and the Security Obligor in writing.

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

Secured Liabilities: all obligations and liabilities of the Security Obligor to the Secured Party owed under clause 23.1 APA.

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

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

## 1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied to the satisfaction of the Secured Party or waived by the Secured Party;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Clawback

If the Secured Party considers that an amount paid by the Security Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of



the Security Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

#### 1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 80 years.

#### 1.5 Schedules

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

#### 1.6 Limited recourse

Notwithstanding any other provision in any other agreement or deed, it is expressly agreed that:

- (a) the sole recourse of the Secured Party to the Security Obligor under this deed is to the Security Obligor's interest in the Secured Assets; and
- (b) the liability of the Security Obligor to the Secured Party under this deed shall be:
  - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Secured Assets; and
  - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Secured Assets pursuant to this deed.

For the avoidance of doubt, nothing in this deed shall restrict the liability of the Security Obligor to the Secured Party under the terms of the APA.

## 2. COVENANT TO PAY

The Security Obligor shall, on demand, pay to the Secured Party all monies and discharge all Secured Liabilities when they become due.

## 3. GRANT OF SECURITY

### 3.1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Security Obligor with full title guarantee assigns to the Secured Party absolutely, subject to a proviso for reassignment upon the expiry of the Security Period, the benefit of each Relevant Agreement, including, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of

them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them provided that nothing in this clause 3.1 shall constitute the Secured Party as a mortgagee in possession.

3.2 Security Obligor entitled to exercise rights

Until the security constituted by this deed has become enforceable, the Security Obligor shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

4. LIABILITY OF THE SECURITY OBLIGOR

4.1 Liability not discharged

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

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

4.2 Immediate recourse

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

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Security Obligor makes the representations and warranties set out in this clause 5 to the Secured Party.

5.2 Ownership of Secured Assets

The Security Obligor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 Secured Assets

- (a) The counterparts and instruments comprising the Relevant Agreements or other document, agreement or arrangement comprising the Secured Assets as provided to the Secured Party before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.
- (b) Subject to Legal Reservations, no Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets is void, voidable or otherwise unenforceable.
- (c) No variation of any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets is contemplated.
- (d) The Security Obligor is not in breach of its obligations under any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets:
  - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets; or
  - (ii) which would entitle a party to a Relevant Agreement to terminate or rescind a Relevant Agreement or other document, agreement or arrangement comprising the Secured Assets.

5.4 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

5.5 No adverse claims

The Security Obligor has not received, or acknowledged notice of, any written adverse claim by any person in respect of the Secured Assets or any interest in them.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.8 Avoidance of security

Subject to Legal Reservations, no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Security Obligor or otherwise.

5.9 No prohibitions

There is no prohibition on assignment in any Relevant Agreement and the entry into this deed by the Security Obligor does not, and will not, constitute a breach of any Relevant Agreement or any other agreement, document, instrument or obligation binding on the Security Obligor or its assets.

5.10 Enforceable security

Subject to Legal Reservations, this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Security Obligor and is, effective security over the Secured Assets in accordance with its terms.

5.11 Times for making representations and warranties

The Security Obligor makes the representations and warranties set out in clause 5.2 to clause 5.10 to the Secured Party on the date of this deed and the representations and warranties set out in clauses 5.2, 5.4 and 5.10 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

6.1 Negative pledge and disposal restrictions

The Security Obligor shall not at any time, except with the prior written consent of the Secured Party:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

The Security Obligor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Secured Party or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.3 Relevant Agreements

- (a) The Security Obligor shall, unless the Secured Party agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

- (b) The Security Obligor shall not, unless the Secured Party agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,  
any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets, in any way which would be materially prejudicial to the interests of the Secured Party.

#### 6.4 Rights

The Security Obligor shall:

- (a) not waive any of the Secured Party's rights or release any person from its obligations in connection with the Secured Assets; and
- (b) take all necessary or appropriate action against any person (including as reasonably required by the Secured Party) to protect and enforce its rights and recover money or receive other property in connection with, the Secured Assets.

#### 6.5 Payment of money

The Security Obligor shall, following the occurrence of an Event of Default which is continuing, and if the Secured Party directs, ensure that all money payable to, or other property receivable by, the Security Obligor under or in relation to any Secured Assets is paid or delivered to the Secured Party (or that the Security Obligor pays over or delivers such amounts to the Secured Party) to be applied in satisfaction of the Secured Liabilities in such order as the Secured Party may from time to time direct.

#### 6.6 Compliance with laws and regulations

- (a) The Security Obligor shall not, without the Secured Party's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Security Obligor shall:
  - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

#### 6.7 Enforcement of rights

The Security Obligor shall use its reasonable endeavours to:

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

#### 6.8 Notice of misrepresentations and breaches

The Security Obligor shall, promptly on becoming aware of any of the same, notify the Secured Party in writing of:

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

#### 6.9 Notices to be given by Security Obligor

The Security Obligor shall:

- (a) on the date of execution of this deed give notice to each Counterparty to a Relevant Agreement, in the form set out in Part 1 of Schedule 2, of the assignment of the Security Obligor's rights and interest in and under that Relevant Agreement pursuant to clause 3.1 and use its reasonable endeavours to procure that each Counterparty provides to the Secured Party within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2, of the Secured Party's interest; and
- (b) in the case of each Relevant Agreement or other document, agreement or arrangement designated as Secured Assets after the date of this deed, the Security Obligor shall give the relevant notices and procure each relevant acknowledgement referred to in clause 6.9Error! Reference source not found. on the later of that Relevant Agreement, document, agreement or arrangement coming into existence or being designated Secured Assets.

#### 6.10 Information

The Security Obligor shall:

- (a) give the Secured Party such material information concerning the Secured Assets as the Secured Party may reasonably require; and
- (b) promptly and in any event within 5 Business Days of receipt of any such notice, notify the Secured Party in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset.

#### 6.11 Documents

The Security Obligor shall, on the execution of this deed, deposit with the Secured Party and the Secured Party shall, for the duration of the Security Period, be entitled to hold all the Security Obligor's original counterparts of, and instruments comprising, each Relevant Agreement and each other document, instrument or agreement comprising the Secured Assets.

#### 6.12 Payment of outgoings

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

#### 6.13 Compliance with covenants

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

### 7. POWERS OF THE SECURED PARTY

#### 7.1 Power to remedy

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

#### 7.2 Exercise of rights

- (a) The rights of the Secured Party under clause 7.1 are without prejudice to any other rights of the Secured Party under this deed.

- (b) The exercise of any rights of the Secured Party under this deed shall not make the Secured Party liable to account as a mortgagee in possession.

#### 7.3 Secured Party has Receiver's powers

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

#### 7.4 Conversion of currency

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

#### 7.5 New accounts

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

#### 7.6 Indulgence

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



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

## 8. WHEN SECURITY BECOMES ENFORCEABLE

### 8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable upon the occurrence of an Event of Default, which is continuing.

### 8.2 Discretion

After the security constituted by this deed has become enforceable, the Secured Party may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## 9. ENFORCEMENT OF SECURITY

### 9.1 Enforcement powers

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

### 9.2 Access on enforcement

- (a) At any time after the occurrence of an Event of Default which is continuing, the Security Obligor will allow the Secured Party or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies. In particular (and without limitation), to take possession of any Secured Asset.

### 9.3 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, the Secured Party may:
  - (i) redeem any prior Security over any Secured Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Security Obligor).

- (b) The Security Obligor shall pay to the Secured Party immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

#### 9.4 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Secured Party, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Secured Party, any Receiver or any Delegate is to be applied.

#### 9.5 Privileges

Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act on mortgagees and receivers.

#### 9.6 No liability as mortgagee in possession

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

#### 9.7 Conclusive discharge to purchasers

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

### 10. RECEIVER

#### 10.1 Appointment

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

## 10.2 Removal

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

## 10.3 Remuneration

The Secured Party may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109(6) of the 1925 Act, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

## 10.4 Power of appointment additional to statutory powers

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

## 10.5 Power of appointment exercisable despite prior appointments

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

## 10.6 Agent of the Security Obligor

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

## 11. POWERS OF RECEIVER

### 11.1 General

- (a) Any Receiver appointed by the Secured Party under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under 1925 Act, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Security Obligor, the directors of the Security Obligor or itself.

11.2 Employ personnel and advisers

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

11.3 Remuneration

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

11.4 Realise Secured Assets

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

11.5 Dispose of Secured Assets

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

11.6 Valid receipts

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

11.7 Make settlements

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

11.8 Bring proceedings

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

#### 11.9 Insurance

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

#### 11.10 Borrow

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

#### 11.11 Redeem prior Security

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

#### 11.12 Delegation

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

#### 11.13 Absolute beneficial owner

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

#### 11.14 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Security Obligor.

### 12. DELEGATION

#### 12.1 Delegation

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

#### 12.2 Terms

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

#### 12.3 Liability

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

### 13. APPLICATION OF PROCEEDS

#### 13.1 Order of application of proceeds

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

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

#### 13.2 Appropriation

Neither the Secured Party, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the 1925 Act, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

#### 13.3 Suspense account

All monies received by the Secured Party, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Secured Party, Receiver or Delegate, be credited to a suspense account;

- (b) shall bear interest, if any, at the rate agreed in writing between the Secured Party and the Security Obligor; and
- (c) may be held in that account for so long as the Secured Party, Receiver or Delegate thinks fit.

#### 14. COSTS AND INDEMNITY

##### 14.1 Costs

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

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

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

##### 14.2 Indemnity

The Security Obligor shall (on a full indemnity basis) indemnify the Secured Party, the Administrators (and their respective employees and agents), each Receiver and each Delegate against all liabilities, costs, expenses, damages and losses and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

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

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

15. FURTHER ASSURANCE

The Security Obligor shall promptly, at its own expense, take whatever action the Secured Party or any Receiver may reasonably require for:

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

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

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

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

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

provided that the power of attorney granted pursuant to this Clause 16.1 shall only be exercisable by the Secured Party following the occurrence of an Event of Default.

16.2 Ratification of acts of attorneys

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

17. RELEASE

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

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



18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Secured Party

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

18.2 Assignment by Security Obligor

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

19. SET-OFF

19.1 Secured Party's right of set-off

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

19.2 No obligation to set off

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

19.3 Exclusion of Security Obligor's right of set-off

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

20. AMENDMENTS, WAIVERS AND CONSENTS

20.1 Amendments

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

20.2 Waivers and consents

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

### 20.3 Rights and remedies

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

## 21. SEVERANCE

### 21.1 Severance

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

## 22. COUNTERPARTS

### 22.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

## 23. THIRD PARTY RIGHTS

### 23.1 Third party rights

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

## 24. FURTHER PROVISIONS

### 24.1 Independent security

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

### 24.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Party discharges this deed in writing.

### 24.3 Discharge conditional

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

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

### 24.4 Certificates

A certificate or determination by the Secured Party as to any amount for the time being due to it from the Security Obligor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

#### 24.5 Consolidation

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

### 25. NOTICES

#### 25.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
  - (i) the Security Obligor at Fieldfisher, Riverbank House, 2 Swan Lane, London EC4R 3TT (FAO: Brad Isaac);
  - (ii) the Secured Party at c/o BDO NI, Lindsey House, 10 Callender Street, Belfast, BT1 5BN (FAO: Michael Jennings and Brian Murphy);
  - (iii) the relevant Counterparty at its principal place of business or registered office,

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

#### 25.2 Receipt by Security Obligor

Any notice or other communication that the Secured Party gives to the Security Obligor shall be deemed to have been received:

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

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

#### 25.3 Receipt by Secured Party

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

25.4 Service of proceedings

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

25.5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

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

26.2 Jurisdiction

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

26.3 Other service

The Security Obligor irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

27. THE ADMINISTRATORS

27.1 The parties acknowledge and hereby agree that:

- (a) the Administrators have entered into and signed this Deed as agents for the Secured Party and none of the Administrators, their firm, partners and employees will incur any personal liability under or in relation to this Agreement or any associated agreements, arrangements or negotiations;

- (b) the Administrators and their firm, partners and employees will incur no personal liability in respect of any failure on the part of the Secured Party to observe, perform or comply with any of its obligations under this Agreement or any associated agreements or arrangements;
- (c) nothing in this Agreement or any associated agreements, arrangements or negotiations will restrict the right of the Administrators to cease acting as the appointed administrators of the Secured Party; and
- (d) nothing in this Agreement or any associated agreements, arrangements and negotiations will require the Administrators to discharge in whole or in any part any liability of the Secured Party which is not payable as an expense of the administration.

27.2 The Administrators, firms, partners and employees will be entitled to enforce the benefit of this clause 27.

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

## Schedule 1 Relevant Agreements

1. The loan agreement dated on or around the date hereof between the Security Obligor and the Borrower, pursuant to which the Security Obligor has agreed to make a secured loan of up to £1,250,000 (one million two hundred and fifty thousand pounds) available to the Borrower.
2. The debenture dated on or around the date hereof granted by the Borrower in favour of the Security Obligor.

Schedule 2 Notice and acknowledgement - Relevant Agreement

Part 1 Form of notice of assignment

[ON THE LETTERHEAD OF THE SECURITY OBLIGOR]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Security assignment (Assignment) dated [DATE] between [SECURITY OBLIGOR] and [SECURED PARTY]

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Assignment governed by the law of England and Wales [(a copy of which is attached)] we have assigned to [SECURED PARTY] (Secured Party) absolutely, subject to a proviso for reassignment, all our rights, title and interest and benefit in and to the Contract.

We confirm that:

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

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

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Secured Party.

The instructions in this notice may only be revoked or amended with the prior written consent of the Secured Party.



Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Secured Party at [ADDRESS OF SECURED PARTY], with a copy to us.

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

Yours faithfully,

.....

[NAME OF SECURITY OBLIGOR]

Part 2 Form of acknowledgement of assignment

[ON THE LETTERHEAD OF THE COUNTERPARTY]

[NAME OF SECURED PARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Security assignment (Assignment) dated [DATE] between [SECURITY OBLIGOR] and [SECURED PARTY]

We confirm receipt from [SECURITY OBLIGOR] (Security Obligor) of a notice (Notice) dated [DATE] of an absolute assignment, subject to a proviso for reassignment, of all the Security Obligor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

[COUNTERPARTY]


THE SECURITY OBLIGOR


EXECUTED AS A DEED BY

INFRASTRATA PLC (company number 06409712)  
acting by a single director  
in the presence of a witness:



\_\_\_\_\_  
Director

 Caroline MacLaughlin  
Witness Name

  
Witness Signature

50 Bedford Street, Belfast  
Witness Address

Solicitor  
Witness Occupation

THE SECURED PARTY

EXECUTED as a DEED by  
HARLAND AND WOLFF GROUP PLC  
(in administration) acting by one of  
the Administrators (without personal  
liability) in the presence of:

\_\_\_\_\_  
Administrator

\_\_\_\_\_  
Witness Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Address

\_\_\_\_\_  
Witness Occupation

THE SECURITY OBLIGOR

EXECUTED AS A DEED BY

INFRASTRATA PLC (company number 06409712)  
acting by a single director  
in the presence of a witness:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Witness Name

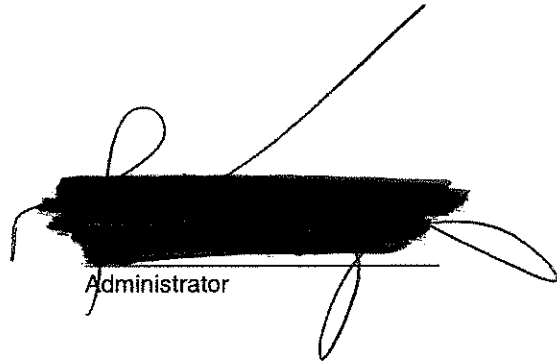
\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Witness Address


\_\_\_\_\_  
Witness Occupation

THE SECURED PARTY

EXECUTED as a DEED by  
HARLAND AND WOLFF GROUP PLC  
(in administration) acting by one of  
the Administrators (without personal  
liability) in the presence of:

  
\_\_\_\_\_  
Administrator

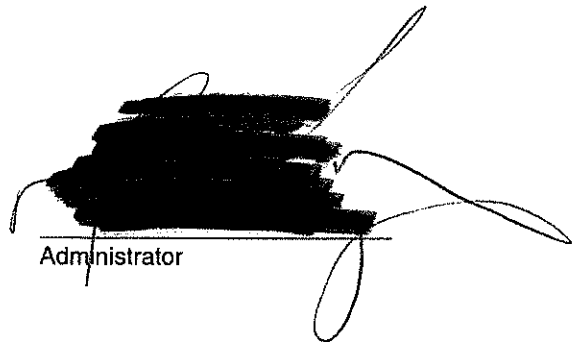
CHRIS FLEMING  
\_\_\_\_\_  
Witness Name

  
\_\_\_\_\_  
Witness Signature


C/O BDO NI, BELFAST, BT1 5BN  
\_\_\_\_\_  
Witness Address

CHARTERED ACCOUNTANT  
\_\_\_\_\_  
Witness Occupation

EXECUTED as a DEED by  
HARLAND AND WOLFF HEAVY INDUSTRIES LIMITED  
(in administration) acting by one of  
the Administrators (without personal  
liability) in the presence of:

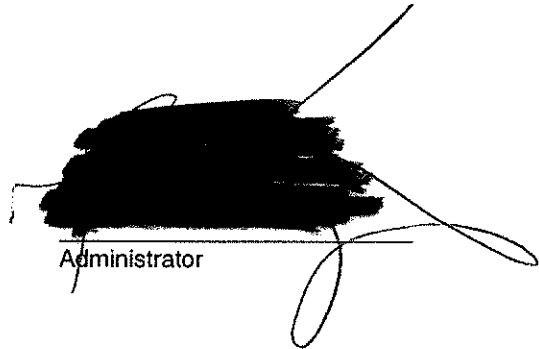


Administrator


CHARLES FLEMING  
Witness Name  
  
Witness Signature  
c/o BDO NI, BELFAST, BT1 5RN  
Witness Address  
CHARTERED ACCOUNTANT  
Witness Occupation

THE ADMINISTRATORS

SIGNED SEALED and DELIVERED as a DEED by  
one of THE ADMINISTRATORS  
(without personal liability) in the presence of:



Administrator

CHARLES FLEMING  
Witness Name  
  
Witness Signature  
c/o BDO NI, BELFAST, BT1 5RN  
Witness Address  
CHARTERED ACCOUNTANT  
Witness Occupation