Companies House

MR01(ef)

Registration of a Charge

Company name: **COBHAM LIMITED**

Company number: **00030470**

Received for Electronic Filing: **01/06/2020**

X96AT9G9

Details of Charge

Date of creation: **29/05/2020**

Charge code: **0003 0470 0009**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

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: **LUDOVICO GIANNOTTI**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 30470

Charge code: 0003 0470 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2020 and created by COBHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2020 .

Given at Companies House, Cardiff on 2nd June 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

SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on 29 May 2020

BETWEEN:

(1) **AI CONVOY BIDCO LIMITED**, a company incorporated in England and Wales with registered number 12110752 (the "**Company**");

(2) **THE COMPANIES** listed in Schedule 1 (*New Chargors*) (each a "**New Chargor**" and together, the "**New Chargors**"); and

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated 15 January 2020 between, amongst others, the Company, AI Convoy Holdco Limited and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 4 (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

(a) Subject to clause 1.1(b) below, terms defined in the Debenture shall have the same meaning when used in this deed.

(b) In so far as it relates to a New Chargor:

(i) "**Accounts**" means the accounts of the New Chargors from time to time, including without limitation those accounts set out in Schedule 3 (*Bank Accounts*) of this deed and any renewal or re-designation of such accounts, in each case, together with the debt or debts represented thereby; and

(ii) "**Shares**" means all shares owned by a New Chargor in an Obligor or Material Subsidiary (as such terms are defined in the Senior Facilities Agreement) other than an Obligor or Material Subsidiary in an Excluded Jurisdiction, including but not limited to the shares, if any, specified in Schedule 2 (*Shares*).

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "**Debenture**" and other similar expressions were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

Each New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Each New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

Each New Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

(a) all the Shares and all corresponding Related Rights;

(b) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and

(c) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts.

2.4 Floating charge

(a) As further security for the payment of the Secured Obligations, each New Chargor, to the extent not effectively charged by way of a fixed charge under clause 2.3 (*Specific Security*), charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

2.5 Title documents

Each New Chargor shall deliver any documents of title required in accordance with clause 7.1 (*Title Documents*) of the Debenture as soon as reasonably practicable (taking into account, for the avoidance of doubt, any restrictions resulting from confinement measures sanctioned by the UK Government due to the COVID-19 pandemic which impede such New Chargor from physically obtaining the relevant documents of title) following execution of this deed.

3 NEGATIVE PLEDGE

No New Chargor may:

(a) create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property under this deed;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

4 CONSTRUCTION OF DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5 DESIGNATION AS A SECURED DEBT DOCUMENT

This deed is designated as a Secured Debt Document.

6 FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7 NOTICES

Each New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

(i) Cobham Limited

Address:	Brook Road, Wimborne, Dorset, BH21 2BJ
Electronic mail address:	[redacted]
Attention:	Shaun Doherty
Copy to:	Jessica Carty – [redacted]

(ii) Cobham Mission Systems Wimborne Limited

Address:	Brook Road, Wimborne, Dorset, BH21 2BJ
Electronic mail address:	[redacted]
Attention:	John Gane
Copy to:	Jessica Carty – [redacted]

(iii) FR Aviation Limited

Address:	Bournemouth Airport, Christchurch, Dorset, BH23 6NE
Electronic mail address:	[redacted]
Attention:	Richard Stoate

Copy to: Jessica Carty – [redacted]

(iv) FR Aviation Group Limited

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Electronic mail address: [redacted]

Attention: Shaun Doherty

Copy to: Jessica Carty – [redacted]

(v) Chelton Limited

Address: The Cobham Centre, Fourth Avenue, Marlow, Buckinghamshire, SL7 1TF

Electronic mail address: [redacted]

Attention: Matthew Bealey

Copy to: Jessica Carty – [redacted]

(vi) Lockman Electronic Holdings Limited

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Electronic mail address: [redacted]

Attention: Shaun Doherty

Copy to: Jessica Carty – [redacted]

8 GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

NEW CHARGORS

Chargor	**Jurisdiction of Incorporation**	**Registration Number**
Chelton Limited	England and Wales	00896823
Cobham Limited	England and Wales	00030470
Cobham Mission Systems Wimborne Limited	England and Wales	00293529
FR Aviation Group Limited	England and Wales	01853422
FR Aviation Limited	England and Wales	00845310
Lockman Electronic Holdings Limited	England and Wales	01672274

SCHEDULE 2

SHARES

Chargor	**Issuer**	**Jurisdiction of Issuer**	**Number and class of shares**
Cobham Limited	Cobham Mission Systems Wimborne Limited	England & Wales	300,003 Ordinary Shares
Cobham Limited	FR Aviation Group Limited	England & Wales	92 Ordinary Shares
Cobham Limited	Lockman Electronic Holdings Limited	England & Wales	368,001 Ordinary Shares
FR Aviation Group Limited	FR Aviation Limited	England & Wales	1,000 Ordinary Shares
Lockman Electronic Holdings Limited	Chelton Limited	England & Wales	100 Ordinary Shares

SCHEDULE 3

BANK ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code/Swift Code/ABA Wire	IBAN Number/ABA ACH	BIC Number	Currency
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	USD
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	EUR
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	KWD
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	AUD
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	CAD
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	DKK
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	NOK
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	ZAR
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	SEK
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	INR
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	MXN

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code/Swift Code/ABA Wire	IBAN Number/ABA ACH	BIC Number	Currency
Cobham Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	ILS
Cobham Mission Systems Wimborne Limited	Barclays Bank Plc	[redacted]	[redacted]	N/A	N/A	GBP
Cobham Mission Systems Wimborne Limited	Barclays Bank Plc	[redacted]	[redacted]	N/A	N/A	USD
Cobham Mission Systems Wimborne Limited	Barclays Bank Plc	[redacted]	[redacted]	N/A	N/A	EUR
Cobham Mission Systems Wimborne Limited	Barclays Bank Plc	[redacted]	[redacted]	N/A	N/A	SEK
Cobham Mission Systems Wimborne Limited	Barclays Bank Plc	[redacted]	[redacted]	N/A	N/A	USD
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	USD
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	EUR

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code/Swift Code/ABA Wire	IBAN Number/ABA ACH	BIC Number	Currency
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	CAD
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	SAR
FR Aviation Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
FR Aviation Group Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
FR Aviation Group Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	EUR
FR Aviation Group Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	USD
Chelton Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Chelton Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	USD
Chelton Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	EUR
Chelton Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	CAD
Lockman Electronic Holdings Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	GBP
Lockman Electronic	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	EUR

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code/Swift Code/ABA Wire	IBAN Number/ABA ACH	BIC Number	Currency
Holdings Limited						
Lockman Electronic Holdings Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	USD
Lockman Electronic Holdings Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	ZAR
Lockman Electronic Holdings Limited	Barclays Bank Plc	[redacted]	[redacted]	[redacted]	N/A	DKK

SCHEDULE 4

DEBENTURE

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

EXECUTION VERSION

DATED 15 January 2020

DEBENTURE

between

AI CONVOY BIDCO LIMITED

and

AI CONVOY HOLDCO LIMITED

(as the Original Chargors)

And

WILMINGTON TRUST, NATIONAL ASSOCIATION

(as Security Agent)

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THIS DEED is made on 15 January 2020.

BETWEEN:

(1) **AI CONVOY BIDCO LIMITED**, a limited liability company incorporated in England and Wales with registered number 12110752 ("**Bidco**");

(2) **AI CONVOY HOLDCO LIMITED**, a limited liability company incorporated in England and Wales with registered number 12110586 (together with Bidco, the "**Original Chargors**"); and

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

1.1 Definitions

In this Debenture:

"**Acceleration Event**" means a Senior Acceleration Event, a Cash Management Facility Acceleration Event or a Senior Secured Notes Acceleration Event each as defined in the Intercreditor Agreement;

"**Accounts**" means the accounts of the Chargors from time to time, including without limitation those accounts set out in Schedule 2 (*Bank Accounts*) of this Debenture and any renewal or re-designation of such accounts, in each case, together with the debt or debts represented thereby;

"**Account Notice**" means a notice substantially in the form set out in Schedule 3 (*Form of Account Notice*);

"**Additional Chargor**" means each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

"**Chargor**" means each Original Chargor and each Additional Chargor;

"**Excluded Assets**" means any assets or any interest in an asset, in each case of an Additional Chargor, subject to any Restriction as at, and at any time after, such Additional Chargor's accession to this Debenture;

"**Excluded Jurisdiction**" means Albania, Argentina, Bahamas, Barbados, Brazil, China, Columbia, Egypt, India, Ivory Coast, Korea, Malaysia, Mexico, Morocco, Mozambique, Nigeria, Panama, Peru, Russia, Samoa, Saudi Arabia, Serbia, Taiwan, or Vietnam;

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date of this Debenture, between, amongst others, the Original Chargors, the Original Debtors, the Senior Agent, the Second Lien Agent, the Senior Security Agent, the Second Lien Security Agent, the Common Security Agent, the Senior Lenders and the Second Lien Lenders;

"**Other Debts**" means all debts and monetary claims owing to a Chargor from any member of the Group and any proceeds of such debts and claims;

"**Parties**" means each of the parties to this Debenture from time to time;

"**Quasi Security**" means a transaction or arrangement to:

(a) sell, transfer or otherwise dispose of, to any person who is not a member of the Group, any of its assets on terms whereby they are or may be leased to or are acquired by any other member of the Group;

(b) sell, transfer or otherwise dispose of any of its receivables to any person who is not a member of the Group on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

"**Receiver**" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

"**Related Rights**" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise) including all proceeds of sale, transfer or other disposition of any Share;

"**Restriction**" means, in relation to any asset of an Additional Chargor, any legal requirement or third party arrangement which would prevent or condition such asset from being subject to legal, valid, binding and enforceable Security (or if such assets were the subject of Security under this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Additional Chargor in respect of those assets or require such Additional Chargor to take any action materially adverse to its interests);

"**Secured Debt Document**" has the meaning given to the term "*Senior Secured Finance Documents*" in the Intercreditor Agreement;

"**Secured Obligations**" has the meaning given to it in the Intercreditor Agreement save that: (i) any references to "*Secured Party*" or "*Secured Debt Documents*" therein shall bear the same meaning given to such terms in this Debenture; and (ii) references to "*Parallel Debt*" are limited to amounts owing under the Secured Debt Documents (as defined in this Debenture);

"**Secured Parties**" has the meaning given to it in the Intercreditor Agreement save that: (i) any references to the "*Agents*", "*Arrangers*" or the "*Secured Creditors*" shall be read as references to the Senior Agents, Senior Arrangers or the Senior Secured Creditors respectively; and (ii) the term "*Security Agent*" shall bear the same meaning as it does in this Debenture;

"**Security**" has the meaning given to it in the Intercreditor Agreement;

"**Security Accession Deed**" means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

"**Senior Facilities Agreement**" has the meaning given to it in the Intercreditor Agreement; and

"**Shares**" means all shares owned by a Chargor in an Obligor or Material Subsidiary (as such terms are defined in the Senior Facilities Agreement) other than an Obligor or Material Subsidiary located in an Excluded Jurisdiction, including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

(a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;

(f) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

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

(h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

(a) In this Debenture, unless a contrary intention appears, a reference to:

(i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Secured Debt Documents;

(ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Secured Debt Document;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture.

1.5 Intercreditor Agreement

In the event of any inconsistency or conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Intercreditor Agreement.

1.6 Miscellaneous

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

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

(c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

(d) The Parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

(e) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Secured Debt Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Secured Debt Documents.

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Secured Debt Documents, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3 CHARGING PROVISIONS

3.1 Specific Security

Each Chargor as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

(a) all the Shares and all corresponding Related Rights;

(b) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and

(c) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts.

3.2 Floating Charge

(a) As further continuing security for the payment of the Secured Obligations, each Chargor, to the extent not effectively charged by way of a fixed charge under Clause 3.1 (*Specific Security*), charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.3 Conversion of Floating Charge

(a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred.

(b) Upon the conversion of any floating charge pursuant to this Clause 3.3, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.4 Excluded Assets

(a) Subject to Clause 3.4(c) below, there shall be excluded from the charge created by Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*), the Excluded Assets, in each case, of each Additional Chargor only.

(b) No Additional Chargor shall have any obligation to investigate title or conduct other due diligence in respect of any Excluded Asset.

(c) For any material Excluded Asset, each relevant Additional Chargor undertakes to apply for a consent or waiver of the relevant Restriction and shall use reasonable endeavours to procure such consent or waiver for 20 Business Days following such Additional Chargor's accession to this Debenture. Immediately upon receipt of the relevant consent or waiver, the formerly Excluded Asset shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) and Clause 3.2 (*Floating Charge*) and shall be subject to the terms, and operation of, Clause 4 (*Further Assurance*).

(d) If the relevant Additional Chargor has used its reasonable endeavours to procure the consent or waiver referred to in paragraph (c) above within the 20 Business Day time period specified therein, but the relevant third party has refused or failed to provide such consent or waiver within that time period, then the relevant Additional Chargor's obligation to obtain such consent will have been discharged.

4 FURTHER ASSURANCE

(a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.

(b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to any rights and restrictions in the Secured Debt Documents (and in such form as the Security Agent may reasonably require):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Secured Debt Documents or by law;

(ii) to confer on the Security Agent, or on the Secured Parties, Security over any property or assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.

(c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5 NEGATIVE PLEDGE

No Chargor may:

(a) create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as not prohibited by the Secured Debt Documents or with the prior written consent of the Security Agent.

6 REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in Clause 6.2 below on the date of this Debenture.

6.2 Schedules

To the best of its knowledge and belief, the information contained in each of the schedules to this Debenture is accurate, complete and correct as at the date of this Debenture.

7 PROTECTION OF SECURITY

7.1 Title Documents

(a) Each Chargor will promptly deposit with the Security Agent (or as it shall direct):

(i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

(ii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

(b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

(c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

(a) Each Chargor shall:

(i) on the occurrence of an Acceleration Event, as agent for the Security Agent, collect all Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;

(ii) on the occurrence of an Acceleration Event, not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted or not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent; and

(iii) where an Account is not maintained with the Security Agent, within 10 Business Days of; (i) the date of this Debenture; or (ii) the date of the opening of such Account, serve an Account Notice on the bank with whom the Account is

maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of such service.

(b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the relevant Chargor in respect of the Accounts, unless and until an Acceleration Event has occurred.

(c) For the avoidance of doubt, prior to the occurrence of an Acceleration Event the Chargors are free to deal with any Account in accordance with the Secured Debt Documents.

8 UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of Clause 8.2 below from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

8.2 Voting and Distribution Rights

(a) Subject to the terms of the Secured Debt Documents, until the occurrence of an Acceleration Event:

(i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and

(ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.

(b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

(c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

(d) If, at any time following the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, 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, monies 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 of those Shares.

9 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security

Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (as amended) (the "**Regulations**")), the

Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations in such manner as the Security Agent in its absolute discretion may determine and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.

(b) The Parties agree that the value of any such appropriated financial collateral shall be the value given in a fair valuation opinion provided by an independent investment bank or an internationally recognised firm of accountants or a reputable independent third party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the appropriated financial collateral concerned, acting in a commercially reasonable manner. The Parties agree that the method of valuation provided for in this paragraph shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

At any time after the occurrence of an Acceleration Event, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

At any time after the occurrence of an Acceleration Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12 RECEIVERS

12.1 Appointment of Receiver

(a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

(c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, upon the occurrence of an Acceleration Event, have power to:

(a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(b) enter into or cancel any contracts on any terms or conditions;

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land;

(m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 16 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Following the occurrence of an Acceleration Event, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Secured Debt Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 26.1 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.5 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties

and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15 POWER OF ATTORNEY

(a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

(b) The power of attorney referred to in this Clause 15 may only be exercised following the occurrence of an Acceleration Event.

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

(b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17 COSTS AND EXPENSES

For the avoidance of doubt, clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Security Agent or the Secured Parties.

18 REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Charged Property from the Security constituted by this Debenture.

19 CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20 SET-OFF

Clause 10.3 (*Set-Off*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture mutatis mutandis.

20.1 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the

Secured Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23 CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the terms of the Secured Debt Documents.

23.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 21.2 (*Change of Secured Creditors*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of any Secured Debt Document executes a Security Accession Deed.

23.4 Consent of Chargors

(a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23.3 above.

(b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that this Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

(c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

24 MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

24.2 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

24.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.4 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

25 GOVERNING LAW AND JURISDICTION

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

SHARES

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
A1 Convoy Holdco Limited	A1 Convoy Bidco Limited	1 Ordinary Share

SCHEDULE 2

BANK ACCOUNTS

Name of Chargor	**Name and address of institution at which account is held**	**IBAN Number/ABA ACH**	**Currency**
AI Convoy Bidco Limited	BGL BNP Paribas (Luxembourg) 50, avenue J.F. Kennedy L-2951 Luxembourg	USD account: [redacted] GBP account: [redacted]	USD, GBP
AI Convoy Holdco Limited	BGL BNP Paribas (Luxembourg) 50, avenue J.F. Kennedy L-2951 Luxembourg	USD account: [redacted] GBP account: [redacted]	USD, GBP

SCHEDULE 3

FORM OF ACCOUNT NOTICE

To: [*insert name and address of Account Bank*] (the "**Account Bank**")

Dated: [●]

Dear Sirs

Re: Project Convoy - Security over Bank Accounts

We notify you that [*insert name of Chargor*] (the "**Chargor**") charged to [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated 15 January 2020.

1 We irrevocably authorise and instruct you to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.

2 We also advise you that:

(a) by counter-signing this notice the Security Agent confirms that the Chargor will have the sole right to (i) operate and transact business in relation to the Charged Accounts in the schedule below (including making withdrawals from and effecting closures of such Charged Accounts) and (ii) deal with you in relation to the Charged Accounts in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn (the "**Notification**"). That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

(b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3 Upon Notification we irrevocably authorise and instruct you to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct).

4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

(a) you agree to act in accordance with the provisions of this notice;

(b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

(c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Schedule

Chargor	**Account Number**	**Sort Code**
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]

Counter-signed by

.....
for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: [*Insert name of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above.

.....
for and on behalf of
[*Insert name of Account Bank*]

Dated: [●]

SCHEDULE 4

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

(1) [**AI CONVOY BIDCO LIMITED**, a company incorporated in England and Wales with registered number 12110752 (the "**Company**");]

(2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and

(3) [●] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated 15 January 2020 between, amongst others, the Company, AI Convoy Holdco Limited and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and appended to this deed as Schedule 3 (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

The New Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

(a) all the Shares and all corresponding Related Rights;

(b) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and

(c) all monies standing to the credit of the Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts.

2.4 Floating charge

(a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3 NEGATIVE PLEDGE

The New Chargor may not:

(a) create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property under this deed;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this deed (other than in respect of assets charged under Clause 2.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property under this deed,

except as not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

4 CONSTRUCTION OF DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5 DESIGNATION AS A SECURED DEBT DOCUMENT

This deed is designated as a Secured Debt Document.

6 FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7 NOTICES

The New Chargor confirms that its address details for notices in relation to the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8 GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a **DEED** by
[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE COMPANY

EXECUTED as a **DEED** by
[Name of Company] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]]

THE SECURITY AGENT

SIGNED for and on behalf of
[*Name of Security Agent*] acting by:

[●] as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SCHEDULE 3

DEBENTURE

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a **DEED** by
AI CONVOY BIDCO LIMITED acting by:

as Director: [redacted] Michael Ristaino Director

Witness: [redacted]

Name: Linda HARROCH

Address: [redacted]

Occupation: Lawyer

EXECUTED as a **DEED** by
AI CONVOY HOLDCO LIMITED acting by:

as Director: [redacted] Michael Ristaino Director

Witness: [redacted]

Name: Linda HARROCH

Address: [redacted]

Occupation: Lawyer

THE SECURITY AGENT

SIGNED for and on behalf of
WILMINGTON TRUST, NATIONAL ASSOCIATION

Authorised Signatory: [redacted]

Name: Jeffery Rose

Title: Vice President

DocuSign Envelope ID: C8F9DCD1-89A3-4409-86B9-6A6FF3C6AAF1

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGORS

EXECUTED as a **DEED** by
COBHAM LIMITED acting by:

Signature of Director: _____ [redacted]

Name of Director: Shaun Doherty

Witness: _____ [redacted]

Name: Lisa Marie Doherty

Address: _____ [redacted]

Occupation: Not applicable

Notice Details

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Facsimile: N/A

Attention: Shaun Doherty

DocuSign Envelope ID: 03268E5F-D94F-46A4-8E51-25B90A8DF3E1

EXECUTED as a **DEED** by
COBHAM MISSION SYSTEMS WIMBORNE LIMITED acting by:

Signature of Director: [redacted]

Name of Director: John Gane

Witness: [redacted]

Name: Marie Kotter

Address: [redacted]

Occupation: Accountant

Notice Details

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Facsimile: N/A

Attention: John Gane

DocuSign Envelope ID: FA1DEAAF-689C-4AD0-9F3F-DD0CC7AF527D

EXECUTED as a **DEED** by
FR AVIATION LIMITED acting by:

Signature of Director: [redacted]

Name of Director: Richard Stoate

Witness: [redacted]

Name: Melanie Frampton-Stoate

Address: [redacted]

Occupation: Teacher

Notice Details

Address: Bournemouth Airport, Christchurch, Dorset, BH23 6NE

Facsimile: N/A

Attention: Richard Stoate

DocuSign Envelope ID: C8F9DCD1-89A3-4409-86B9-6A6FF3C6AAF1

EXECUTED as a **DEED** by
FR AVIATION GROUP LIMITED a

Signature of Director: _____ [redacted]

Name of Director: Shaun Doherty

Witness: _____ [redacted]

Name: Lisa Marie Doherty

Address: _____ [redacted]

Occupation: Not applicable

Notice Details

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Facsimile: N/A

Attention: Shaun Doherty

DocuSign Envelope ID: FDE19CBA-3D3C-4612-A6BE-F5CC58989537

EXECUTED as a **DEED** by
CHELTON LIMITED acting by:

Signature of Director: [redacted]

Name of Director: David Bulley

Witness: [redacted]

Name: Margot Dymott

Address: [redacted]

Occupation: Teacher

Notice Details

Address: The Cobham Centre, Fourth Avenue, Marlow, Buckinghamshire, SL7 1TF

Facsimile: N/A

Attention: Matthew Bealey

DocuSign Envelope ID: C8F9DCD1-89A3-4409-86B9-6A6FF3C6AAF1

EXECUTED as a **DEED** by
LOCKMAN ELECTRONIC HOLDINGS LIMITED acting by:

Signature of Director: _____ [redacted] _____

Name of Director: Shaun Doherty

Witness: _____ [redacted]

Name: Lisa Marie Doherty

Address: [redacted]

Occupation: Not applicable

Notice Details

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Facsimile: N/A

Attention: Shaun Doherty

DocuSign Envelope ID: 18A46FB5-3416-4B30-8B01-60DDA11EBB8A

THE COMPANY

EXECUTED as a **DEED** by
AI CONVOY BIDCO LIMITED acting by: [redacted]

Signature of Director: _____

Name of Director: Michael Ristaino

Witness: [redacted]

Name: Neil Crawford

Address: [redacted]

Occupation: Finance

Notice Details

Address: Brook Road, Wimborne, Dorset, BH21 2BJ

Facsimile: N/A

Attention: Michael J. Ristaino

THE SECURITY AGENT

SIGNED for and on behalf of

WILMINGTON TRUST, NATIONAL ASSOCIATION

Authorised Signatory: [redacted]

Name: David Bergstrom

Title: Vice President