

MR01

Particulars of a charge



Companies House

006598/39

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record **Do not send the original**

WEDNESDAY



A30 *A51G25QR* #163
COMPANIES HOUSE

1 Company details

Company number 1 3 8 8 5 3

Company name in full AERONAUTICAL & GENERAL INSTRUMENTS LIMITED

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 2 0 2 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name BNP PARIBAS (AS COLLATERAL AGENT)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Winston J Shrawn London LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **CONOR BOYLE**

Company name **WINSTON & STRAWN LONDON LLP**

Address **CITYPOINT**

ONE ROPEMAKER STREET

Post town **LONDON**

County/Region

Postcode **E C 2 Y 9 A W**

Country

DX

Telephone **0207 011 8744**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 138853

Charge code 0013 8853 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2016 and created by AERONAUTICAL & GENERAL INSTRUMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2016

Given at Companies House, Cardiff on 1st March 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 12 February 2016

Between

AERONAUTICAL & GENERAL INSTRUMENTS LIMITED

as Chargor

and

BNP PARIBAS

as Collateral Agent

SUPPLEMENTAL DEED TO AN ENGLISH DEBENTURE

DATED 19 AUGUST 2014

**WINSTON
& STRAWN**

Certified a True Copy of the Original

Winston & Strawn London LLP
CityPoint, One Ropemaker Street
London EC2Y 9AW United Kingdom
T +44 (0)20 7011 8700
F +44 (0)20 7011 8800

Dated this 24. day of February

Winston & Strawn London LLP
Winston & Strawn London

Ref . 

LN 91512 3

This Supplemental Deed is made on 12 February 2016

Between:

- (1) **AERONAUTICAL & GENERAL INSTRUMENTS LIMITED**, a company incorporated in England and Wales with registered number 138853 (the "**Chargor**"), and
- (2) **BNP PARIBAS** as agent and trustee for the Secured Parties (the "**Collateral Agent**")

Whereas

- (A) The Chargor and the Collateral Agent originally entered into a debenture on 19 August 2014 in connection with the Credit Agreement (the "**Existing Debenture**")
- (B) It is the intention of the Parties that this Deed supplement the Existing Debenture to, in addition, secure the liabilities of the UK Loan Parties under certain Hedging Agreements and Treasury Services Agreements
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

Now this Deed witnesses and it is declared as follows

1 Definitions

Subject as hereinafter provided and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Amended and Restated Debenture (as defined below) shall have the same meanings in this this Deed

2 Contracts (Rights of Third Parties) Act 1999

Except as may be otherwise specifically provided, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

3 Confirmation of Existing Security

For the avoidance of doubt, the Chargor confirms for the benefit of the Secured Parties that with effect from the date of this Deed, the Existing Debenture shall (i) remain in full force and effect and (ii) continue to secure its UK Obligations under the Loan Documents, notwithstanding the amendments referred to in Clause 4 (*Modification to the Existing Debenture*)

4 Modifications to the Existing Debenture

Save for the purposes (where necessary) of construing the provisions of this Deed and, save as expressly set out below, with effect on and from the date hereof the Existing Debenture is hereby modified in such manner as would result in the Existing Debenture

being in the form set out in the Schedule hereto (such form being hereinafter referred to as the **"Amended and Restated Debenture"**)

5 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

6 Governing Law

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

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

DEBENTURE

between

AERONAUTICAL & GENERAL INSTRUMENTS LIMITED

as Chargor

and

BNP PARIBAS

as Collateral Agent

Dated 19 August 2014

and amended and restated on 12 February 2016

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THIS DEED is dated 19 August 2014, and amended and restated on 12 February 2016

BETWEEN:

- (1) **AERONAUTICAL & GENERAL INSTRUMENTS LIMITED**, a company incorporated in England and Wales with registered number 138853 (the "**Chargor**"), and
- (2) **BNP PARIBAS** as agent and trustee for the Secured Parties (the "**Collateral Agent**")

BACKGROUND:

- (A) The Chargor and the Collateral Agent originally entered into this debenture on 19 August 2014 in connection with the Credit Agreement (the "**Existing Debenture**")
- (B) It is the intention of the Parties that this Deed amend and restate the Existing Debenture to, in addition, secure the liabilities of the UK Loan Parties under certain Hedging Agreements and Treasury Services Agreements
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means a person with whom a Security Account is maintained

Act means the Law of Property Act 1925

Charged Company means Target Holdco and any other Company from time to time whose shares are subject to the Security under this Deed

Credit Agreement means the £38,000,000 credit agreement dated on or about the date of this Deed between, amongst others, US Borrower, the UK Borrower, Holdings, BNP Paribas as swingline lender, US issuing bank, UK issuing bank, administrative agent and collateral agent, and the Lenders party thereto

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in the Mortgaged Property

Insurance means any contract of insurance taken out by or on behalf of the Chargor or under which it has a right to claim

Intellectual Property Rights means

- (a) any know-how, patent, trade mark, service mark, design, business name, domain name, topographical or similar right,
- (b) any copyright, data base or other intellectual property right, or
- (c) any interest (including by way of licence) in the above,

in each case whether registered or not, and includes any related application

Investments means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons, and other securities and investments,

which the Chargor purports to mortgage or charge under this Deed

Mortgaged Property means all freehold and leasehold property which the Chargor purports to mortgage or charge under this Deed

Party means a party to this Deed

Plant and Machinery means, in relation to the Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 2 of Schedule 1 (*Security Assets*)

Premises means all buildings and erections included in the Mortgaged Property

Qualified Person means a British national or UK company that has not been determined by UK MOD to be subject to foreign ownership, control or influence or is otherwise acceptable to UK MOD

Receiver means a receiver and manager or a receiver or, where permitted by law, an administrative receiver of the whole or part of the Security Assets and that term will include any appointee under a joint and/or several appointment, in each case, appointed under this Deed

Relevant Contracts means

- (a) any agreement specified in Part 4 of Schedule 1 (*Security Assets*), and
- (b) any other agreement to which the Chargor is a party and which the Chargor and the Collateral Agent have mutually designated in writing to be a Relevant Contract

Restricted Assets means assets or equity interests of any Chargor that has been, from time to time, awarded List X status by UK MOD, provided the Administrative Agent has been notified in writing of such List X status

Secured Liabilities means all Secured Obligations owing to the Secured Parties by the UK Loan Parties under any Loan Document, Hedging Agreement or Treasury Services Agreement

Secured Parties means

- (a) the Administrative Agent,
- (b) the Collateral Agent,
- (c) the UK Revolving Lenders,
- (d) the UK Term Loan Lenders,
- (e) each counterparty to a Hedging Agreement (designated as such pursuant to clause (1) of the definition of "Secured Parties" in the Credit Agreement) entered into with a UK Loan Party, and
- (f) each counterparty to a Treasury Services Agreement (designated as such pursuant to clause (2) of the definition of "Secured Parties" in the Credit Agreement) entered into with a UK Loan Party,

each being a **Secured Party**

Security means any Security Interest created, evidenced or conferred by or under this Deed

Security Account means any bank account which the Chargor purports to charge under this Deed

Security Assets means all assets of the Chargor the subject of this Security

Security Interest means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full (other than with respect to contingent obligations under indemnifications provisions with respect to which no claim is pending)

Security Trust Deed means the security trust deed dated on or about the date of this Deed and entered into between, amongst others, the Collateral Agent and the Chargor (as supplemented, amended and restated from time to time)

Shares means all issued shares held by the Chargor in each Charged Company

Uniform Commercial Code means the Uniform Commercial Code as in effect from time to time in the State of New York, provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the Security Assets is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions

1 2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless otherwise expressly defined in this Deed, the same meanings in this Deed
- (b) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party
- (c) If the Collateral Agent considers (acting reasonably) that an amount paid to a Secured Party under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (d) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset,
 - (ii) any proceeds of that Security Asset, and
 - (iii) any present and future assets of that type

- (f) In this Deed, unless a contrary intention appears, a reference to
- (i) an **"agreement"** includes any legally binding arrangement, agreement, contract, deed or instrument (in each case whether oral or written),
 - (ii) an **"amendment"** includes any amendment, supplement, variation, waiver, novation, modification, replacement or restatement and **"amend"** and **"amended"** shall be construed accordingly,
 - (iii) **"assets"** includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above,
 - (iv) a **"consent"** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver,
 - (v) a **"disposal"** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **"dispose"** will be construed accordingly,
 - (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
 - (vii) **"indebtedness"** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money,
 - (viii) **"losses"** includes losses, actions, damages, payments, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and **"loss"** shall be construed accordingly,
 - (ix) an Event of Default being **"continuing"** means that such Event of Default has occurred or arisen and has not been remedied or waived by the Collateral Agent, or as applicable, the Administrative Agent or the Required Lenders,
 - (x) a **"person"** includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality) or any two or more of the foregoing, and
 - (xi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation
 - (xii) a Party includes a reference to that Party's successors and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a party under this Deed,
 - (xiii) Clauses, Subclauses and Schedules are references to, respectively, clauses and subclauses of and schedules to this Deed and references to this Deed include its schedules,
 - (xiv) any agreement, document or instrument, including this Deed and the other Loan Documents and any schedules or exhibits thereto, unless expressly noted otherwise, shall be a reference to each such agreement, document or instrument as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms and to the extent permitted (or not restricted) under any applicable Loan Document,

- (xv) a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time,
- (xvi) the index to and the headings in this Deed are for convenience only and are to be ignored in construing this Deed, and
- (xvii) **"with full title guarantee"** is to be construed as provided for in the Law of Property (Miscellaneous Provisions) Act 1994
- (g) In this Deed, unless a contrary intention appears, words imparting the singular include the plural and vice versa

1 3 Third Party Rights

- (a) In this Deed, unless expressly provided to the contrary, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required to rescind, vary, amend or terminate this Deed at any time

1 4 Limits on UK Loan Parties

Notwithstanding anything to the contrary contained in this Deed, (i) the Chargor shall not be obligated to make any payment of any US Obligation, and payments by the Chargor, or any payments made with the proceeds of any enforcement action taken under this Deed, shall not be applied to any US Obligation and (ii) only the Secured Parties shall take and/or receive any benefit, right or interest in any Security

2. COVENANT TO PAY

Subject to Clause 1 4 (*Limits on UK Loan Parties*), the Chargor must, as primary obligor and not merely as surety, pay or discharge the Secured Liabilities at the time and in the manner provided for in the Loan Documents

3. CREATION OF SECURITY

3.1 General

- (a) All this Security
 - (i) is created in favour of the Collateral Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iii) is made with full title guarantee
- (b) If the Chargor assigns or charges an agreement, permit or licence under this Deed and the assignment or charge breaches a term of that agreement, permit or licence because a third party's consent has not been obtained or because of any applicable Requirement of Law, until the consent of the relevant party has been obtained or for so long such assignment or charge violates any applicable Requirement of Law, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights
- (c) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties pursuant to the Security Trust Deed

- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of this Security

3 2 Land

- (a) The Chargor charges
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property
- (b) A reference in this Deed to any freehold or leasehold property includes
 - (i) all buildings, erections and Fixtures on that property owned by the Chargor, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable in respect of those covenants

3 3 Investments

- (a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments (including all Cash Equivalents) owned by it or held by any nominee on its behalf
- (b) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
 - (i) any dividend, interest or other distribution paid or payable,
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and
 - (iii) any right under any custodian or other agreement,in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

3 4 Plant and machinery

The Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession

3.5 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account which it has with any person and the debt represented by that account, this includes any account specified in Part 1 of Schedule 1 (*Security Assets*)

3 6 Book debts etc.

The Chargor charges by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and
- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

3 7 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of a Loan Party to a third party

3.8 Other contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of
 - (i) its Relevant Contracts,
 - (ii) any letter of credit issued in its favour, and
 - (iii) any bill of exchange or other negotiable instrument held by it
- (b) To the extent that any such right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

3.9 Intellectual property

The Chargor charges by way of a first fixed charge all of its rights in respect of any Intellectual Property Rights, this includes any specified in Part 2 of Schedule 1 (*Security Assets*)

3 10 Miscellaneous

The Chargor charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has to any assets of any pension fund,
- (b) its goodwill,

- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

3.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned (subject to a proviso for re-assignment on redemption) under this Deed
- (b) Except as provided below, the Collateral Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing,
 - (ii) the Collateral Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or
 - (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the opinion of the Collateral Agent (acting reasonably), is likely to result in it failing to comply with its obligations under Clause 5 (*Restrictions on dealing*)
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets
 - (i) if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind that Chargor up)
- (e) The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule BI to the Insolvency Act 1986
- (f) The giving by the Collateral Agent of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Collateral Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Loan Document

3.12 Security Trust

All assets, rights, interests and benefits which are now or in the future granted to the Collateral Agent pursuant to this Clause 3 or otherwise mortgaged, charged, assigned (subject to a

proviso for re-assignment on redemption) or otherwise granted to it under this Deed (or any other document in connection herewith) and all other rights, powers and discretions granted to or conferred upon the Collateral Agent under this Deed or the Credit Agreement (or any other document in connection therewith) shall be held by the Collateral Agent on trust for the Secured Parties from time to time in accordance with the provisions of the Security Trust Deed and this Deed

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

The Chargor represents and warrants to each Secured Party that

- (a) subject to the Legal Reservations, this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside under section 245 of the Insolvency Act 1986,
- (b) subject to the Legal Reservations, this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms, and
- (c) no authorisation, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for
 - (i) the pledge or grant by the Chargor of the Security purported to be created in favour of the Collateral Agent under this Deed except
 - (A) registration of particulars at the Companies Registration Office in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, and
 - (B) registration at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,
 - (ii) which filing, registration and fees will be made and paid promptly after the date of this Deed and in respect of which the Chargor shall have no liability under this Clause if such filings, registration and/or fees are to be undertaken and/or paid (as applicable) by any Secured Party or its representative or agent, and
- (d) subject as provided in Clause 3.1(b), all actions and consents, including all filings, notices, registrations and recordings, necessary for the exercise by the Collateral Agent of the voting rights provided for in this Deed have been made or obtained

4.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on the dates on which the representations set out in Section 3 (*Representations and Warranties*) of the Credit Agreement are repeated in accordance with the terms of the Credit Agreement
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

5. RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or allow to exist any Security Interest on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, lease, transfer or otherwise dispose of all or any part of its assets,

unless permitted under the Credit Agreement

6. LAND

6.1 Title

The Chargor represents and warrants to each Secured Party that it is the legal and beneficial owner of its Mortgaged Property

6.2 Compliance with leases and covenants

The Chargor must, except in each case where failure to do so would reasonably be expected to have a Material Adverse Effect

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in its Mortgaged Property, and
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Mortgaged Property or the facilities (including access) necessary for the enjoyment and use of the Mortgaged Property,

provided that, in each case, nothing in this clause shall prevent or restrict the Chargor from carrying out or permitting any action or omission which is permitted by the Credit Agreement

6.3 The Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement referred to in the charges register dated [] in favour of [] (as agent and trustee for the Secured Parties referred to in that security agreement) or its conveyancer "

- (b) The Chargor undertakes to make, or procure that there is made, an application to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry

"The Lenders under a credit agreement dated [] between, amongst others, [] are under an obligation (subject to the terms of that credit agreement) to the Chargor to make further advances and the security agreement referred to in the charges register dated [] in favour of [] (as agent and trustee for the Secured Parties referred to in that security agreement) secures those further advances "

6.4 Deposit of title deeds

The Chargor must deposit with the Collateral Agent all deeds and documents of title relating to its Mortgaged Property (if any) and all local land charges, land charges and Land Registry

search certificates and similar documents relating to the Mortgaged Property received by it or on its behalf

6 5 Investigation of title

The Chargor must grant the Collateral Agent or its lawyers on request all facilities reasonably within the power of the Chargor to enable the Collateral Agent or its lawyers while this Security is enforceable to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee would or would reasonably be expected to carry out

6 6 Report on Title

The Chargor must, as soon as practicable after a request by the Collateral Agent while this Security is enforceable, supply the Collateral Agent with a Report on Title of the Chargor to its Mortgaged Property concerning those items which would properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature

6.7 Power to remedy

If the Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Mortgaged Property which would reasonably be expected to have a Material Adverse Effect, the Chargor must, subject to compliance with any applicable lease or other occupational document relating to any part of the Mortgaged Property, allow the Collateral Agent or its agents and contractors

- (a) to enter any part of its Mortgaged Property, provided that all such rights of entry will be limited to the extent necessary for the Chargor to comply with all Requirements of Law, Export Control Laws and contractual confidentiality obligations not entered into by the Chargor for the purpose of avoiding its obligations under this Clause 6 7(a),
- (b) to comply with or object to any notice served on the Chargor in respect of its Mortgaged Property, and
- (c) to take any action as the Collateral Agent may reasonably consider necessary to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice

7. INVESTMENTS

7 1 Investments

The Chargor represents and warrants to each Secured Party that

- (a) its Shares in each Charged Company are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right (including any option or right of pre-emption or conversion),
- (b) save as permitted by the Credit Agreement, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Charged Company (including any option or right of pre-emption or conversion),
- (c) its Shares in each Charged Company are free from any Security Interest other than as arising under this Deed,

- (d) each Charged Company is a company incorporated with limited liability,
- (e) the constitutional documents of each Charged Company do not restrict or inhibit any transfer of its shares on creation or enforcement of this Security, and
- (f) it is the sole legal and beneficial owner of its Investments

7.2 Certificated Investments

The Chargor shall

- (a) immediately upon execution of this Deed or at any time thereafter promptly, by way of security for the Secured Liabilities
 - (i) deposit with the Collateral Agent, or as the Secured Party may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Shares, and
 - (ii) deliver executed share transfers in favour of the Collateral Agent or any of its nominees as transferee or, if the Collateral Agent so directs, with the transferee left blank, and
- (b) promptly upon request by the Collateral Agent following an Event of Default which is continuing, take any action and execute and deliver to the Collateral Agent any share transfer or other document which may be necessary in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to those Shares, this includes procuring or, in relation to any shares in a company that is not wholly-owned by the Chargor, using commercially reasonable efforts to procure, that those share transfers are registered by the company in which the Shares are held and that share certificates in the name of the transferee are delivered to the Collateral Agent

7.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If the Chargor fails to pay any such calls or other payments, the Collateral Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on written request reimburse the Collateral Agent for any payment made by the Collateral Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

7.4 Other obligations in respect of Investments

- (a) The Chargor must comply with each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If the Chargor fails to do so, the Collateral Agent may elect to provide any information which it may have on behalf of the Chargor
- (b) The Chargor must promptly supply a copy to the Collateral Agent of any information referred to in paragraph (a) above
- (c) Save as permitted by the Credit Agreement and except as would not reasonably be expected to result in a Material Adverse Effect, the Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (d) No Secured Party will be required in any manner to

- (i) perform or fulfil any obligation of the Chargor,
- (ii) make any payment,
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor,
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed, or
- (v) 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,

in respect of any Investment

7.5 Voting rights

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments, provided that the Chargor shall not exercise such voting rights in any manner which would be inconsistent with the terms of the Credit Agreement and/or this Deed
- (b) Before this Security becomes enforceable, if the relevant Shares have been registered in the name of the Collateral Agent or its nominee, the Collateral Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing. The Collateral Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose. The Collateral Agent may refrain from taking any action which, in its opinion (acting reasonably), will, or may, result in any loss or liability being incurred by a Secured Party
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to the shares must be paid to the Chargor. To achieve this
 - (i) the Collateral Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made directly to the Chargor, or
 - (ii) if payment is made directly to the Collateral Agent (or its nominee) before this Security becomes enforceable, the Collateral Agent (or that nominee) will promptly pay that amount to the Chargor
- (d) While this Security is enforceable, the Collateral Agent or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor

- (e) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Collateral Agent or its nominee as its proxy to

exercise all voting rights in respect of those Investments at any time while this Security is enforceable

8. INTELLECTUAL PROPERTY

8.1 Representations

The Chargor represents to each Secured Party that as at the date of this Deed all registered Intellectual Property Rights which are material to its business are identified in Part 2 of Schedule 1 (*Security Assets*)

8.2 Preservation

The Chargor must promptly, if requested to do so by the Collateral Agent, sign or procure the signature of, and comply with all reasonable instructions of the Collateral Agent in respect of, any document required to make entries in any public register of Intellectual Property Rights (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed

9. ACCOUNTS

9.1 Book debts and receipts

- (a) The Chargor must get in and realise its
 - (i) securities to the extent held by way of temporary investment,
 - (ii) book and other debts and other moneys owed to it, and
 - (iii) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and at any time while an Event of Default is continuing hold the proceeds of the getting in and realisation subject always to Clause 3 (*Creation of Security*) on trust for the Collateral Agent

9.2 Withdrawals

- (a) While an Event of Default is continuing, the Collateral Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security) withdraw amounts standing to the credit of any Security Account
- (b) After the occurrence of an Event of Default which is continuing and if the Collateral Agent so directs the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time standing to the credit of any Security Account except with the prior consent of the Collateral Agent

9.3 Notices of charge

The Chargor must

- (a) promptly give notice to each Account Bank substantially in the form of Part 1 of Schedule 2 (*Forms of letter for Security Accounts*), and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Forms of letter for Security Accounts*)

10 RELEVANT CONTRACTS

The Chargor must

- (a) promptly upon request by the Collateral Agent (such request only to be made if an Event of Default has occurred and is continuing), serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of letter for Relevant Contracts*)

11 PLANT AND MACHINERY

The Chargor must keep its Plant and Machinery in good repair and in good working order and condition (other than wear and tear occurring in the ordinary course of business)

12 INSURANCES

12.1 Rights

- (a) Subject to the rights of the Collateral Agent under paragraph (b) below, the Chargor must diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default
- (b) The Chargor shall ensure that the Collateral Agent is noted as an interested party on all Insurances
- (c) Save as set out in the Credit Agreement, while this Security is enforceable
 - (i) the Collateral Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its Insurances,
 - (ii) the Chargor must take such steps (at its own cost) as the Collateral Agent may reasonably require to enforce those rights, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor, and
 - (iii) the Chargor must hold any payment received by it under any of its Insurances on trust for the Collateral Agent

12.2 Notice

The Chargor must

- (a) promptly give notice of this Deed to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Insurances*), and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Collateral Agent in the form of Part 2 of Schedule 4 (*Insurances*)

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 Timing

This Security will be immediately enforceable if an Event of Default has occurred and is continuing

13.2 Enforcement

While this Security is enforceable, the Collateral Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit

14. ENFORCEMENT OF SECURITY

14.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time while this Security is enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)
- (e) Save where caused by the gross negligence or wilful misconduct on the part of the Collateral Agent, any Receiver or any other Secured Party or resulting from a claim brought by a Borrower or any other Loan Party against any of the Collateral Agent, any Receiver or any other Secured Party for breach of such person's obligations under this Deed (provided that the Borrower or such Loan Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction), neither the Collateral Agent, any Receiver nor any other Secured Party will be liable to the Chargor or any other Loan Party for any costs, expenses, loss or liability in any way attributable to any action commenced in connection with the realisation or enforcement of all or any part of this Security whilst it was enforceable, notwithstanding such action is continuing after this Security ceases to be enforceable

14.2 No liability as mortgagee in possession

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

14.3 Privileges

Each Receiver and the Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

14.4 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Loan Documents, or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied

14.5 Redemption of prior mortgages

At any time while this Security is enforceable, the Collateral Agent may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest or proven error, conclusive and binding on the Chargor

14.6 Contingencies

If this Security is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may, if it considers (acting reasonably) that the proceeds of any recoveries effected by it are capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, pay such proceeds into such number of suspense accounts as it considers appropriate

14.7 Restricted Assets

- (a) Notwithstanding anything to the contrary in this Deed or any other Loan Document, neither the Collateral Agent nor any Receiver appointed hereunder nor any other person may acquire possession of or title to Restricted Assets by means of enforcement of, or other transfer in respect of, the Security granted pursuant to this Deed or any other Loan Document unless such Collateral Agent or Receiver or person is a Qualified Person. Prior to exercising any rights hereunder with respect to Security Assets that directly or indirectly include Restricted Assets, the Collateral Agent or Receiver or other Person shall notify UK MOD in writing, at the address provided below (or such other address as may be provided to the Administrative Agent by Holdings or UK Borrower in writing prior to the date such notice is given), of its intention to exercise such rights, and no person shall exercise any such rights earlier than the day following the fifth Business Day after the date that such notice was delivered to UK MOD (including the date that notice was sent)

Ministry of Defence, Defence Equipment & Support
Attn: Deputy Head Security & Principal Security Adviser

(MOD DE&S DHSy/PSyA)
Poplar -1
MOD Abbey Wood
2004
Bristol
BS34 8JH

- (b) The Collateral Agent hereby acknowledges that UK Opco has been awarded list X status by UK MOD

14.8 Financing Statements

The Chargor hereby irrevocably authorises the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Security Assets, including (i) whether the Chargor is an organisation, the type of organisation and any organisational identification number issued to the Chargor, (ii) any financing or continuation statements or other documents without the signature of the Chargor where permitted by law, (iii) a description or indication of collateral as "all assets now owned or hereafter acquired by the Chargor or in which the Chargor otherwise has rights" or "all personal property of the debtor, now owned or hereafter acquired" or words of similar import and (iv) in the case of a financing statement filed as a fixture filing or covering Security Assets constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Security Asset relates. The Chargor agrees to provide all information described in the immediately preceding sentence to the Collateral Agent promptly upon request by the Collateral Agent.

15. RECEIVER

15.1 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
- (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Collateral Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

15.2 Removal

The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose

appointment may for any reason have terminated, provided that if the former Receiver was appointed pursuant to Clause 15 1(a)(i) this Security is at such time still enforceable

15.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

15.4 Agent of the Chargor

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

15.5 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may while this Security is enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

16. POWERS OF RECEIVER

16.1 General

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

16.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

16.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

16.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor

16.5 Borrow money

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

16.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other Secured Liabilities, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor

16.7 Leases

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

16.8 Compromise

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

16.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

16.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

16.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

16.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

16.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor

16.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

16.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of the Chargor for any of the above purposes

17. EXPENSES AND INDEMNITY

17.1 General indemnity

The Chargor must

- (a) promptly on written demand pay, or on an indemnity basis reimburse, all costs and expenses (including reasonable legal fees) together with any VAT thereon properly incurred in connection with this Deed by a Receiver properly appointed by the Collateral Agent under this Deed, and
- (b) keep such Receiver indemnified against any loss or liability properly incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security, this includes any loss or liability arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, save, in each case, where caused by the gross negligence or wilful misconduct on the part of the person so indemnified or resulting from a claim brought by a Borrower or any other Loan Party against any such indemnified person for breach of such person's obligations under this Deed (provided that the Borrower or such Loan Party has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction)

17.2 Currency Indemnity

- (a) The Chargor must, as an independent obligation, indemnify each Secured Party against any loss or liability which that Secured Party incurs as a consequence of

(i) that Secured Party receiving an amount in respect of a Secured Party's liability under the Loan Documents, or

(ii) that liability being converted into a claim, proof, judgement or order,

in each case, in a currency other than the currency in which the amount is expressed to be payable under the relevant Loan Document

(b) Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under the Loan Documents in a currency other than that in which it is expressed to be payable

18 DELEGATION

18.1 Power of Attorney

The Collateral Agent or any Receiver may (acting reasonably) delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Collateral Agent or any Receiver may (acting reasonably) think fit

18.3 Liability

Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

19 FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may reasonably require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) (while this Security is enforceable) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset,
- (d) evidencing the interest of the Collateral Agent in its Plant and Machinery and other assets, or
- (e) creating and perfecting security in favour of the Collateral Agent (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Collateral Agent or to its nominee, and

- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Collateral Agent (acting reasonably) considers expedient

20. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has not taken. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

21. PRESERVATION OF SECURITY

21.1 Continuing security

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

21.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred
- (b) Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

21.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party). This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) of a Loan Document or any other document or security, or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any Company to enter into or be bound by any Loan Document

21.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Loan Party or any other person before claiming from the Chargor under this Deed

21.5 Appropriations

If an Event of Default has occurred which is continuing, until all amounts which may be or become payable by the Loan Parties under the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise, and
- (c) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed,

save that a Secured Party may only refrain from applying moneys held or received by it (or any trustee or agent on its behalf) against the Secured Liabilities if it considers (acting reasonably) that such moneys are capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise

21.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the UK Loan Parties under the Loan Documents have been irrevocably paid in full (other than with respect to contingent obligations under indemnification provisions with respect to which no claim is pending), or
- (b) the Collateral Agent otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Loan Party or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Loan Party, or exercise any right of set-off as against any Loan Party

The Chargor must hold in trust for and must promptly pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to

this Clause or in accordance with any directions given by the Collateral Agent under this Clause

21.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

21.8 Security held by Chargor

The Chargor may not, without the prior consent of the Collateral Agent, hold any security from any other Loan Party in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent.

22. MISCELLANEOUS

22.1 Tacking

Each Secured Party must perform its obligations under the Credit Agreement (in each case, including any obligation to make available further advances)

22.2 New Accounts

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

22.3 Time deposits

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

- (a) this Security is enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate (acting reasonably), unless that Secured Party otherwise agrees in writing

22.4 Perpetuity period

The perpetuity period for the trusts in this Deed is 80 years

22.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed

constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Collateral Agent shall have the right while this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Collateral Agent reasonable determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

22.6 Interest

If the Chargor fails to pay any sum on the due date for payment of that sum it shall pay interest on such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on that sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Section 2 06(c) of the Credit Agreement

22.7 Notices

Any notice required or permitted to be given under this Deed shall be given in accordance with Section 10 01 of the Credit Agreement

23. RELEASE

At the end of the Security Period, the Collateral Agent must, at the request and cost of the Chargor, promptly take whatever action is reasonably necessary to release, re-assign and/or discharge (as appropriate) the Security Assets from this Security

24. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

25. GOVERNING LAW

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

26. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (b) 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) This Clause 26 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions

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

SCHEDULE 1
SECURITY ASSETS
PART 1
Security Accounts

Bank	Account Number
Allied Irish Bank	00303048
Allied Irish Bank	20116562
Allied Irish Bank	20116555
HSBC Bank plc	84534840
HSBC Bank plc	70819663
HSBC Bank plc	70833042
HSBC Bank plc	73797586

PART 2
Specific Intellectual Property Rights

Trademarks

Trademark	Classes	Country	Renewal Date
Metalite (logo)	9, 11	CTM (Community Trademark)	November 13, 2022
Metalite (word)	9, 11	GB	November 13, 2022
Metalite (word)	9	GB	January 3, 2017
*AGI (logo)	9	CTM	November 9, 2022
AGI (logo)	9	GB	April 29, 2016
AGI (word)	9	CTM	November 8, 2022
AGI (word)	9	GB	April 29, 2016
AGIMET (word)	9	GB	August 13, 2019
AGILOG (word)	9	GB	April 29, 2016

Domain Names
agiltd.co.uk

Patents

Patent	Number	Country	Registration and Renewal Date
Precision Approach Path Indicator	2488598	UK	March 3, 2031

IP Licences

- 1 The license granted by the UK MOD on July 12, 1993 relating to E M Log MKII and Distance Transmitter (magnetic range), EM Log MKII Speed and Distance Transmitter, Fixed Probe (imperial), Fixed Probe (submarine) and Rodmeter
- 2 The license granted by the UK MOD on October 6, 1994 relating to Established Glide Path Indicators ((GPI)Mk3)

PART 4
Relevant Contracts

- 1 Contract dated 29 August 2011 between the Chargor and Sagem Defense Securite in relation to electromagnetic log systems and multi-function colour repeaters
- 2 Contract dated 18 February 2010 between the Chargor and BAE Systems Surface Ships Support Limited in relation to lighting products
- 3 Contract undated between the Chargor and the UK Ministry of Defense in relation to 276 (with possible increase to 278) mobile operating strip kits (MOSKIT) modified to MK2 standard
- 4 Contract dated 15 October 2007 and amended on 8 March 2012 between the Chargor and Orga BV in relation to Helideck Lighting System for use in areas with gas explosion hazard

SCHEDULE 2

FORMS OF LETTER FOR SECURITY ACCOUNTS

PART 1

Notice to Account Bank

To [Account Bank]

Copy [Collateral Agent]

[Date]

Dear Sirs,

Security agreement dated [] between [•] (the Chargor) and BNP Paribas (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement the Chargor has charged in favour of BNP Paribas as agent and trustee for the Secured Parties referred to in the Security Agreement (the Collateral Agent) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the Security Accounts) and the debts represented by the Security Accounts

We irrevocably instruct and authorise you to

- (a) comply with the terms of any written notice or instruction relating to any Security Account including, without limitation, any written notice or instruction to (i) hold all sums standing to the credit of any Security Account to the order of the Security Agent or (ii) pay or release any sum standing to the credit of any Security Account, and
- (b) pay all sums received by you for our account to the credit of our Security Account with you

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

This letter is governed by English law

Please send to the Collateral Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

(Authorised signatory)

[•]

PART 2
Acknowledgement of Account Bank

To [Collateral Agent]

Copy [The Chargor]

[Date]

Dear Sirs,

Security agreement dated [] between [•] (the Chargor) and BNP Paribas (the Security Agreement)

We confirm receipt from the Chargor of a notice (the **Notice**) dated [•] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the Security Accounts (as defined in the Notice)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Security Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account, and
- (d) will comply with the terms of any written notice or instruction relating to any Security Account from you including, without limitation, any written notice or instruction to (i) hold all sums standing to the credit of any Security Account to the order of the Security Agent or (ii) pay or release any sum standing to the credit of any Security Account

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to you

This letter is governed by English law

Yours faithfully,

(Authorised signatory) [Account Bank]

SCHEDULE 3

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

Notice to Counterparty

To [Counterparty]

Copy [Collateral Agent]

[Date]

Dear Sirs,

**Security agreement dated [•] between [•]
and BNP Paribas (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, we have assigned (subject to a proviso for re-assignment on redemption) in favour of BNP Paribas as agent and trustee for the Secured Creditors referred to in the Security Agreement (the Collateral Agent) as first priority assignee all of its rights in respect of [insert details of Relevant Contract(s)] (the Relevant Contract[s])

We confirm that

- (a) we will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by us under [the] [that] Relevant Contract, and
- (b) none of the Collateral Agent, 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] [any] Relevant Contract

We will also remain entitled to exercise all of our rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable in this event, all of its rights will be exercisable by, and notices must be given to, the Collateral Agent or as it directs

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

Please send to the Collateral Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

[•]

PART 2
Acknowledgement of Counterparty

To [Security Agent]

Copy [the Chargor]

[Date]

Dear Sirs,

Security agreement dated [•] between [•] (the Chargor) and BNP Paribas (the Security Agreement)

We confirm receipt from [•] (the Chargor) of a notice dated [•] of an assignment on the terms of the Security Agreement of the Chargor's rights in respect of [insert details of the Relevant Contract(s) (the Relevant Contract(s))]

We confirm that we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 have not received notice of the interest of any third party in [any of] the Relevant Contract[s], and
- 3 undertake to notify you of any breach by the Chargor of [the] [any of those] Relevant Contract[s] which would entitle us to terminate [that] [those] Relevant Contracts[s] and to allow you or any of the other Secured Creditors (as defined in the Security Agreement) to remedy that breach

This letter is governed by English law

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 4

FORMS OF LETTER FOR INSURANCES

PART 1

Form of Notice if Assignment

(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy [Collateral Agent]

[Date]

Dear Sirs,

Security agreement dated [•] between [•] (the Chargor) and BNP Paribas (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, the Chargor has assigned (subject to a proviso for re-assignment on redemption) in favour of BNP Paribas as agent and trustee for the Secured Parties referred to in the Security Agreement (the Collateral Agent) as first priority assignee all amounts payable to it under or in connection with any contract of insurance of whatever nature taken out with you by or on behalf of it or under which it has a right to claim (each an Insurance) and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of a Loan Party to a third party

We confirm that

- (a) we will remain liable under [the] [each] Insurance to perform all the obligations assumed by us under [the] [that] Insurance, and
- (b) none of the Collateral Agent, 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] [any] Insurance

We will also remain entitled to exercise all of our rights under [the] [each] Insurance and you should continue to give notices under [the] [each] Insurance to us, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event, unless the Collateral Agent otherwise agrees in writing

- (a) all amounts payable to us under [the] [each] Insurance must be paid to the Collateral Agent, and
- (b) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Collateral Agent or as it directs

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

Please note on each relevant Insurance the Collateral Agent's interest as loss payee or additional insured (as the case may be) and the Collateral Agent's interest as first priority assignee of those amounts and rights and send to the Collateral Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

This letter is governed by English law

Yours faithfully,

[•]

PART 2
Form of Letter of Undertaking

To [Collateral Agent]

Copy [The Chargor]

[Date]

Dear Sirs,

Security agreement dated [•] between [•] (the Chargor) and BNP Paribas (the Security Agreement)

We confirm receipt from the Chargor of a notice dated [•] of an assignment by the Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance of whatever nature taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Loan Party to a third party

In consideration of your agreeing to the Chargor continuing its insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of the interest of any third party in those amounts and rights,
- 3 undertake to note on the relevant insurance policies your interest as loss payee and as first priority assignee of those amounts and rights,
- 4 undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request, and
- 5 undertake to notify you of any breach by the Chargor of any of those contracts which would entitle us to terminate any of those policies and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach

This letter is governed by English law

Yours faithfully,

for [Insurer]

SIGNATORIES (DEBENTURE)

The Collateral Agent
Executed as a deed by
BNP PARIBAS
acting by

Name

Title

Name

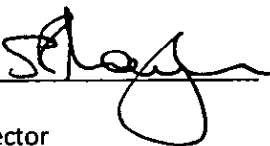
Title

CHARGOR

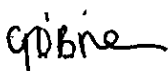
Executed as a deed by)	Director
AERONAUTICAL & GENERAL INSTRUMENTS)	
LIMITED)	
acting by _____)	
and _____)	Director/Secretary

CHARGOR

Executed as a deed by
AERONAUTICAL & GENERAL INSTRUMENTS LIMITED)
acting by)
in the presence of)



Director

Signature of witness 
Name (in BLOCK CAPITALS) **GEMMA D'BRIEN**
Address **AGN, FLEETS POINT, WILLIS**
WAY, POOLE, BHAS 3SS

THE COLLATERAL AGENT

Executed as a deed by
BNP PARIBAS
acting by

Name

Title

Name

Title

Signature Page to the UK Opco Supplemental Deed (Debenture)

CHARGOR


Executed as a deed by)	Director
AERONAUTICAL & GENERAL INSTRUMENTS)	
LIMITED)	
acting by _____)	
and _____)	Director/Secretary

THE COLLATERAL AGENT

Executed as a deed by
BNP PARIBAS
acting by



Name **Charles Romano**
Title **Director**



Name **Albert Arencibia**
Title **Vice President**

Signature Page to the UK Opco Supplemental Deed (Debenture)