

MR01

Particulars of a charge

014 957/13



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.
Please go to www.companieshouse.gov.uk

☒ **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
instrument Use form

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 charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



A18 *A2MKK88G* 05/12/2013 #191
COMPANIES HOUSE



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1

Company details

Company number 0 0 1 6 9 2 4 9

Company name in full API Group plc

3

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 d2 d9 m1 m1 y2 y0 y1 y3

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 HSBC Bank plc

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

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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 PINEGUT MASONS LLP X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Rachel Thompson

Company name Pinsent Masons LLP

Address 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 A U

Country

DX 14490 Manchester 2

Telephone 0161 234 8234



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: 169249

Charge code: 0016 9249 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2013 and created by API GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2013

DX

Given at Companies House, Cardiff on 9th December 2013



Companies House



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

EXECUTION VERSION

DATED 29 NOVEMBER 2013

(1) THE CHARGORS

(2) HSBC BANK PLC
(as Security Agent)

DEBENTURE

We certify that, save for material
redacted pursuant to s 859G of the
Companies Act 2006, this copy instrument is a
correct copy of the original instrument
04/12/2013 Pinsent Masons LLP


Pinsent Masons

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THIS DEED is made on 29 November 2013

BETWEEN -

- (1) THE COMPANIES whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "Chargors"), and
- (2) HSBC BANK PLC (the "Security Agent") as agent and trustee for itself and each of the Finance Parties (as defined below)

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Deed -

"Account"	means any UK bank account opened or maintained by any Chargor at any bank or financial institution
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Deed of Accession"	means a deed substantially in the form of Schedule 3 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in clause 13.3 (<i>Default interest</i>) of the Facility Agreement
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the multicurrency revolving facility agreement dated on or about the date of this Deed between, among others, (1) the Parent, (2) the Chargors in various capacities and (3) HSBC Bank plc in various capacities
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Insurances"	any policy of insurance or assurance relating to the Charged Property
"Intellectual Property"	means any of the following -

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above,
- (b) any invention, copyright, design right or performance right,
- (c) any trade secrets, know-how and confidential information, and
- (d) the benefit of any agreement or licence for the use of any such right

"Loose Plant and Equipment"

means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment

"LPA"

means the Law of Property Act 1925

"Monetary Claims"

means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Parent"

means API Group plc, a company registered in England and Wales with company number 00169249

"Party"

means a party to this Deed

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Regulations"

means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them

"Related Rights"

means in relation to any Charged Property

- (a) the proceeds of sale of any part of that Charged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged

Property, and

- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liability"

means all the liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (together the **"Secured Liabilities"**)

"Securities"

means all the right, title and interest of a Chargor, now or in the future, in any -

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security Agent"

includes the Security Agent's successors in title and any successor appointed in accordance with the Finance Documents

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 2 (*Details of Shares*) and any Shares in the capital of any other member of the Non-US Group incorporated in the United Kingdom and owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed

1 3 Interpretation

The principles of interpretation set out in the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise

requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed

1 5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

1 6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 6 1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed

1 6 2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3 CHARGES

3 1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets -

3 1 1 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares,

3 1 2 by way of first fixed charge -

(a) the Securities,

- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Insurances,
- (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Insurances, the Fixed Plant and Equipment and the Loose Plant and Equipment, and
- (i) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

3 3 Trust

If or to the extent that for any reason the charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent

3 4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 an Event of Default which is continuing has occurred, or
- 4 1 2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

4 2 Crystallisation: Automatic

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement) over any of the Charged Property without the prior written consent on the Security Agent, or
- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

4 3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
- 4 3 2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986

5 PERFECTION OF SECURITY

5 1 Notices of Charge

The Chargors shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent (acting reasonably)) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent (including, for the avoidance of doubt, any Assigned Account)

5 2 Delivery of Share Certificates

The Chargors shall -

- 5 2 1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and
- 5 2 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may request

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 26 13 (*Negative pledge*) of the Facility Agreement, except as expressly permitted under the terms of the Finance Documents

6 2 Disposal

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 26 14 (*Disposals*) of the Facility Agreement

6 3 Further assurance

Upon the occurrence of an Event of Default that is continuing, each Chargor shall promptly do whatever the Security Agent requires to -

6 3 1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 SHARES AND SECURITIES

7 1 Shares· Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents

7 2 Shares. After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*),

7 2 3 on the enforcement of the Security created by this Deed, transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

7 3 Securities and Shares: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent

7 4 Securities: Delivery of Documents of Title

After the occurrence of an Event of Default which is continuing, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

7 5 Securities: Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed

8 ACCOUNTS

8 1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed -

- 8 1 1 shall promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent), and

8 1 2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent

8 2 Accounts. Operation Before an Event of Default which is continuing

The Chargors shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

8 3 Accounts: Operation After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent

8 4 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*)

9 MONETARY CLAIMS

9 1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

9 2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Finance Documents, an Assigned Account)

10 INSURANCES

10 1 Insurances: Undertakings

The Chargors shall at all times during the subsistence of this Deed -

10 1 1 keep the Charged Property insured in accordance with the terms of the Finance Documents,

10 1 2 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done), and

10 1 3 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent

10 2 Insurance. Default

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

10 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be available to the relevant Chargor to replace, reinstate or otherwise repair the Charged Property. After the occurrence of an Event of Default which is continuing, the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

11 DEMAND AND ENFORCEMENT

11 1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 11 1 1 the occurrence of an Event of Default which is continuing,
- 11 1 2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it, or
- 11 1 3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property but only in relation to that asset

11 2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 11 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 11 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 11 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- 11 2 4 subject to Clause 12 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and

11 2 5 appoint an administrator of any Chargor

11 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11 2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

11 4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

11 5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

12 RECEIVERS

12 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver)

12 2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

12 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

12 3 1 of the Security Agent under this Deed,

12 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

12 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

12 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

12 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

12 4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent

12 5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

12 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply

13 APPLICATION OF MONEYS

13 1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

13 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

13 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver,

13 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,

13 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply

14 POWER OF ATTORNEY

14 1 Appointment

Upon the occurrence of an Event of Default which is continuing, each Chargor irrevocably and by way of security appoints -

14 1 1 the Security Agent (whether or not a Receiver has been appointed),

14 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent, and

14 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed

14 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14 1 (*Appointment*)

15 CONSOLIDATION

15 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time after an Event of Default has occurred which is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

15 2 Application

The Security Agent's and each Finance Party's rights under Clause 15 1 (*Combination of accounts*) apply -

15 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

15 2 2 whether or not any credit balance is immediately available or subject to any restriction,

15 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

15 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

16 PROTECTION OF THIRD PARTIES

16 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

16 2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

16 2 1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable,

16 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

16 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

16 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers

17 PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

17 1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

17 2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable -

17 2 1 to account as mortgagee in possession,

17 2 2 for any loss on realisation, or

17 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

17 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

- 17 3 1 any act or omission by any of them in relation to all or any of the Charged Property,
- 17 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,
- 17 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,
- 17 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and
- 17 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

17 4 **Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

17 5 **Indemnity out of the Charged Property**

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17 3 (*Indemnity*)

17 6 **Continuing protection**

The provisions of this Clause 17 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

18 **PROVISIONS RELATING TO THE SECURITY AGENT**

18 1 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed -

- 18 1 1 may be exercised as often as, and in such manner as, the Security Agent thinks fit,
- 18 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and
- 18 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

18 2 **Certificates**

A certificate by an officer of the Security Agent -

- 18 2 1 as to any amount for the time being due to the Finance Parties or any of them, or

18 2 2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

18 3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facility Agreement, and each Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

18 4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years

18 5 Provisions of the Facility Agreement

The provisions of the Facility Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed

19 PRESERVATION OF SECURITY

19 1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

19 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

19 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including -

19 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

19 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

19 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or 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,

- 19 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 19 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 19 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 19 3 7 an insolvency, liquidation, administration or similar procedure

19 4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19 5 **Appropriations**

During the Security Period the Security Agent and each Finance Party may -

- 19 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and
- 19 5 2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

19 6 **New Accounts**

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

19 7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

19 8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

- 19 8 1 to receive or claim payment from, or be indemnified by an Obligor,
- 19 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- 19 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- 19 8 4 to exercise any right of set-off against any Obligor, and/or
- 19 8 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

20 RELEASE

20 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors -

- 20 1 1 release the Charged Property from this Deed, and
- 20 1 2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed

20 2 Reinstatement

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

- 20 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and
- 20 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

20 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

21 MISCELLANEOUS PROVISIONS

21 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

21 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

21 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

21 2 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

21 3 Counterparts

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

21 4 Deeds of accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

22 NOTICES

Each communication to be made under or in connection with this Deed shall be made in accordance with clause 36 (*Notices*) of the Facility Agreement

23 GOVERNING LAW

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

24 ENFORCEMENT

24 1 Jurisdiction of English Courts

24 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

24 1 2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

24 1 3 This Clause 24 1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

24 2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

24 2 1 irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Deed, accepts that appointment), and

24.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

24.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in the event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

and each Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*)

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed

Schedule 1
THE CHARGORS

Company name	No	Address for service and fax number
API Group plc	00169249	Second Avenue Poynton Industrial Estate Poynton Stockport Cheshire SK12 1ND
API Group Services Limited	5017829	As above
API-Stace Limited	2850332	As above
API Laminates Limited	173955	As above
API Foils Holdings Limited	2488951	As above
API Foils Limited	202034	As above
API Holographics Limited	3503309	As above

Schedule 2

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
API Group Services Limited	100 ordinary shares	API Group plc
API-Stace Limited	22,600,000 ordinary shares	API Group plc
API Laminates Limited	50,000 ordinary shares	API Group plc
API Foils Holdings Limited	3,007 ordinary shares	API Group plc
API Foils Limited	3,000,000 ordinary A shares	API Foils Holdings Limited
	1 ordinary B share	API Group plc
API Holographics Limited	1 ordinary A share	API Foils Holdings Limited
	1 ordinary B share	API Group plc

Schedule 3

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **API GROUP PLC** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK PLC** as the Security Agent

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Finance Parties
- (C) The New Chargor at the request of the Parent and in consideration of the Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages and charges to the Security Agent, as agent and trustee for the Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 1 (*Details of Shares*)

4 EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

5 GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed

The New Chargor

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by a Director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API GROUP PLC**)
acting by a Director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

The Security Agent

SIGNED for and on behalf of)
HSBC BANK PLC)

SIGNATURE PAGES

The Chargors

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API GROUP PLC**)
acting by a director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API GROUP SERVICES LIMITED**)
acting by a director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API-STACE LIMITED**)
acting by a director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API LAMINATES LIMITED**)
acting by a director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API FOILS HOLDINGS LIMITED**)
acting by a director, in the presence of -)

Signature of witness Director

Name of witness

Address

Occupation

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API FOILS LIMITED**
acting by a director, in the presence of -

)
)
)
)

Signature of witness

Director

Name of witness

Address

Occupation

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API HOLOGRAPHICS LIMITED**
acting by a director, in the presence of -

)
)
)
)

Signature of witness

Director


Name of witness

Address

Occupation

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

) 
) *SION WOODROW*

EXECUTION VERSION

DATED 29 November 2013

(1) THE CHARGORS

(2) HSBC BANK PLC
(as Security Agent)

DEBENTURE



Pinsent Masons

We certify that save for material
redacted pursuant to s 859G of the
Companies Act 2006 this copy instrument is a
correct copy of the original instrument

04/12/2013
48245463 7mb31 Pinsent Masons LLP

1 of 14

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 4 DAY OF Dec 2013
Pinsent Masons LLP Pinsent Masons LLP

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THIS DEED is made on 29 November 2013

BETWEEN -

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"), and
- (2) **HSBC BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties (as defined below)

THIS DEED WITNESSES as follows -

1 INTERPRETATION

1.1 Definitions

In this Deed -

"Account"	means any UK bank account opened or maintained by any Chargor at any bank or financial institution
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed
"Deed of Accession"	means a deed substantially in the form of Schedule 3 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in clause 13.3 (<i>Default interest</i>) of the Facility Agreement
"Event of Default"	has the meaning given to that term in the Facility Agreement
"Facility Agreement"	means the multicurrency revolving facility agreement dated on or about the date of this Deed between, among others, (1) the Parent, (2) the Chargors in various capacities and (3) HSBC Bank plc in various capacities
"Fixed Plant and Equipment"	means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures
"Insurances"	any policy of insurance or assurance relating to the Charged Property
"Intellectual Property"	means any of the following -

	<ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above, (b) any invention, copyright, design right or performance right, (c) any trade secrets, know-how and confidential information, and (d) the benefit of any agreement or licence for the use of any such right
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Parent"	means API Group plc, a company registered in England and Wales with company number 00169249
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (SI 2003/2336) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	<p>means in relation to any Charged Property</p> <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property, (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property, (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged

Property, and

- (d) any moneys and proceeds paid or payable in respect of that Charged Property

"Secured Liability"

means all the liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group to any Finance Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity (together the **"Secured Liabilities"**)

"Securities"

means all the right, title and interest of a Chargor, now or in the future, in any -

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person,
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person, and
- (c) units or other interests in any unit trust or collective investment scheme,

other than the Shares

"Security Agent"

includes the Security Agent's successors in title and any successor appointed in accordance with the Finance Documents

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Shares"

means all of the shares in the capital of each of the companies specified in Schedule 2 (*Details of Shares*) and any Shares in the capital of any other member of the Non-US Group incorporated in the United Kingdom and owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

1 2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed

1 3 Interpretation

The principles of interpretation set out in the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise

requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument

1 4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed

1 5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent

1 6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

1 6 1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed

1 6 2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time

2 COVENANT TO PAY

2 1 Secured Liabilities

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due

2 2 Interest

Each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2 1 (*Secured Liabilities*) until payment (both before and after any judgment) at the Default Rate

3 CHARGES

3 1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets -

3 1 1 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares,

3 1 2 by way of first fixed charge -

(a) the Securities,

- (b) the Intellectual Property,
- (c) the Monetary Claims,
- (d) the Fixed Plant and Equipment,
- (e) the Loose Plant and Equipment,
- (f) the Accounts,
- (g) the Insurances,
- (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Insurances, the Fixed Plant and Equipment and the Loose Plant and Equipment, and
- (i) its present and future goodwill and uncalled capital

3 2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of such Chargor situated in Scotland

3 3 Trust

If or to the extent that for any reason the charging of any Charged Property is prohibited, the relevant Chargor shall hold it on trust for the Security Agent

3 4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed

4 CRYSTALLISATION OF FLOATING CHARGE

4 1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if -

- 4 1 1 an Event of Default which is continuing has occurred, or
- 4 1 2 the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- 4 1 3 the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed

4 2 Crystallisation: Automatic

The floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if -

- 4 2 1 any Chargor creates or attempts to create any Security (other than Permitted Security (as defined in the Facility Agreement) over any of the Charged Property without the prior written consent on the Security Agent, or
- 4 2 2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property, or
- 4 2 3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed

4 3 Crystallisation: Moratorium where directors propose voluntary arrangement

The floating charge created by Clause 3 2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of

- 4 3 1 the obtaining of a moratorium, or
- 4 3 2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986

5 PERFECTION OF SECURITY

5 1 Notices of Charge

The Chargors shall promptly deliver to the Security Agent (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Agent (acting reasonably)) duly executed by, or on behalf of, the applicable Chargor and acknowledged by each of the banks or financial institutions with which any of the Accounts are opened or maintained. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent (including, for the avoidance of doubt, any Assigned Account)

5 2 Delivery of Share Certificates

The Chargors shall -

- 5 2 1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor), and
- 5 2 2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may request

6 RESTRICTIONS AND FURTHER ASSURANCE

6 1 Security

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 26 13 (*Negative pledge*) of the Facility Agreement, except as expressly permitted under the terms of the Finance Documents

6 2 Disposal

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 26 14 (*Disposals*) of the Facility Agreement

6 3 Further assurance

Upon the occurrence of an Event of Default that is continuing, each Chargor shall promptly do whatever the Security Agent requires to -

6 3 1 perfect or protect the Security created or expressed to be created by this Deed, or its priority, or

6 3 2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

7 SHARES AND SECURITIES

7 1 Shares: Before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall -

7 1 1 pay all dividends, interest and other monies arising from the Shares into an Account, and

7 1 2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents

7 2 Shares: After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) -

7 2 1 exercise (or refrain from exercising) any voting rights in respect of the Shares,

7 2 2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*),

7 2 3 on the enforcement of the Security created by this Deed, transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require, and

7 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in -

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal),
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities, and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

7 3 Securities and Shares: Payment of Calls

The Chargors shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by any Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate notified to the Chargor by the Security Agent

7 4 Securities. Delivery of Documents of Title

After the occurrence of an Event of Default which is continuing, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may request (in such form and executed as the Security Agent may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s)

7 5 Securities: Exercise of Rights

The Chargors shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed

8 ACCOUNTS

8 1 Accounts: Notification and Variation

The Chargors, during the subsistence of this Deed -

- 8 1 1 shall promptly deliver to the Security Agent on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Security Agent), and

8 1 2 shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Security Agent

8 2 Accounts. Operation Before an Event of Default which is continuing

The Chargors shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account)

8 3 Accounts: Operation After an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent

8 4 Accounts: Application of Monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*)

9 MONETARY CLAIMS

9 1 No dealing with Monetary Claims

The Chargors shall not at any time during the subsistence of this Deed, without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing

9 2 Proceeds of Monetary Claims

The Chargors shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (and, where required under the Finance Documents, an Assigned Account)

10 INSURANCES

10 1 Insurances. Undertakings

The Chargors shall at all times during the subsistence of this Deed -

10 1 1 keep the Charged Property insured in accordance with the terms of the Finance Documents,

10 1 2 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Security Agent a copy of each policy and evidence (acceptable to the Security Agent) of the payment of such sums (or procure that such is done), and

10 1 3 if required by the Security Agent, provide a copy of all Insurances relating to the Charged Property to the Security Agent

10 2 Insurance Default

If any Chargor defaults in complying with Clause 10 1 (*Insurance Undertakings*), the Security Agent may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Security Agent in doing so shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*)

10 3 Application of Insurance Proceeds

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default which is continuing, be available to the relevant Chargor to replace, reinstate or otherwise repair the Charged Property. After the occurrence of an Event of Default which is continuing, the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property

11 DEMAND AND ENFORCEMENT

11 1 Enforcement

The Security created by this Deed shall become enforceable upon -

- 11 1 1 the occurrence of an Event of Default which is continuing,
- 11 1 2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it, or
- 11 1 3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property but only in relation to that asset

11 2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following -

- 11 2 1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA,
- 11 2 2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA,
- 11 2 3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- 11 2 4 subject to Clause 12 1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property, and

11 2 5 appoint an administrator of any Chargor

11 3 Disposal of the Charged Property

In exercising the powers referred to in Clause 11 2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

11 4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

11 5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit

12 RECEIVERS

12 1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver)

12 2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property

12 3 Powers

Every Receiver shall have and be entitled to exercise all the powers -

12 3 1 of the Security Agent under this Deed,

12 3 2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,

12 3 3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver,

12 3 4 in relation to any Charged Property, which he would have if he were its only beneficial owner, and

12 3 5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver

12 4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent

12 5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed

12 6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply

13 APPLICATION OF MONEYS

13 1 Application of moneys

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority -

13 1 1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Finance Parties and/or as trustee in relation to the Transaction Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

13 1 2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver,

13 1 3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement,

13 1 4 **fourthly**, in the payment of the surplus (if any), to the Chargor concerned or any other person entitled to it,

and section 109(8) of the LPA shall not apply

14 POWER OF ATTORNEY

14 1 Appointment

Upon the occurrence of an Event of Default which is continuing, each Chargor irrevocably and by way of security appoints -

14 1 1 the Security Agent (whether or not a Receiver has been appointed),

14 1 2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent, and

14 1 3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed

14 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14 1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14 1 (*Appointment*)

15 CONSOLIDATION

15 1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time after an Event of Default has occurred which is continuing, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise

15 2 Application

The Security Agent's and each Finance Party's rights under Clause 15 1 (*Combination of accounts*) apply -

15 2 1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment,

15 2 2 whether or not any credit balance is immediately available or subject to any restriction,

15 2 3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11 00am on the date of conversion, and

15 2 4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising

16 PROTECTION OF THIRD PARTIES

16 1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed

16 2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned -

16 2 1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable,

16 2 2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act, or

16 2 3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters

16 3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers

17 PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

17 1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed

17 2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable -

17 2 1 to account as mortgagee in possession,

17 2 2 for any loss on realisation, or

17 2 3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession

17 3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following -

- 17 3 1 any act or omission by any of them in relation to all or any of the Charged Property,
- 17 3 2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them,
- 17 3 3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed,
- 17 3 4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed, and
- 17 3 5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person

17 4 **Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

17 5 **Indemnity out of the Charged Property**

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17 3 (*Indemnity*)

17 6 **Continuing protection**

The provisions of this Clause 17 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office

18 **PROVISIONS RELATING TO THE SECURITY AGENT**

18 1 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed -

- 18 1 1 may be exercised as often as, and in such manner as, the Security Agent thinks fit,
- 18 1 2 are cumulative, and are not exclusive of any of its rights under the general law, and
- 18 1 3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it

18 2 **Certificates**

A certificate by an officer of the Security Agent -

- 18 2 1 as to any amount for the time being due to the Finance Parties or any of them, or

18 2 2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes

18 3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facility Agreement, and each Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee

18 4 Trusts

The perpetuity period for any other constituted by this Deed shall be 125 years

18 5 Provisions of the Facility Agreement

The provisions of the Facility Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed

19 PRESERVATION OF SECURITY

19 1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever

19 2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities

19 3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including -

19 3 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,

19 3 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,

19 3 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or 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,

- 19 3 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person,
- 19 3 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 19 3 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 19 3 7 an insolvency, liquidation, administration or similar procedure

19 4 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from a Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19 5 Appropriations

During the Security Period the Security Agent and each Finance Party may -

- 19 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13 1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same, and
- 19 5 2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities

19 6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

19 7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

19 8 Deferral of Chargor's rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed -

- 19 8 1 to receive or claim payment from, or be indemnified by an Obligor,
- 19 8 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- 19 8 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- 19 8 4 to exercise any right of set-off against any Obligor, and/or
- 19 8 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

20 RELEASE

20 1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors -

- 20 1 1 release the Charged Property from this Deed, and
- 20 1 2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed

20 2 Reinstatement

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside -

- 20 2 1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged, and
- 20 2 2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited

20 3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed

21 MISCELLANEOUS PROVISIONS

21 1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect -

21 1 1 the validity or enforceability of any other provision, in any jurisdiction, or

21 1 2 the validity or enforceability of that particular provision, in any other jurisdiction

21 2 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly

21 3 Counterparts

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

21 4 Deeds of accession

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed

22 NOTICES

Each communication to be made under or in connection with this Deed shall be made in accordance with clause 36 (*Notices*) of the Facility Agreement

23 GOVERNING LAW

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

24 ENFORCEMENT

24 1 Jurisdiction of English Courts

24 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")

24 1 2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary

24 1 3 This Clause 24 1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

24 2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

24 2 1 irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Deed, accepts that appointment), and

24.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned

24.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in the event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

and each Chargor expressly agrees and consents to the provisions of this Clause 24 (*Enforcement*) and Clause 23 (*Governing Law*)

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed

Schedule 1
THE CHARGORS

Company name	No	Address for service and fax number
API Group plc	00169249	Second Avenue Poynton Industrial Estate Poynton Stockport Cheshire SK12 1ND
API Group Services Limited	5017829	As above
API-Stace Limited	2850332	As above
API Laminates Limited	173955	As above
API Foils Holdings Limited	2488951	As above
API Foils Limited	202034	As above
API Holographics Limited	3503309	As above

Schedule 2

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder
API Group Services Limited	100 ordinary shares	API Group plc
API-Stace Limited	22,600,000 ordinary shares	API Group plc
API Laminates Limited	50,000 ordinary shares	API Group plc
API Foils Holdings Limited	3,007 ordinary shares	API Group plc
API Foils Limited	3,000,000 ordinary A shares	API Foils Holdings Limited
	1 ordinary B share	API Group plc
API Holographics Limited	1 ordinary A share	API Foils Holdings Limited
	1 ordinary B share	API Group plc

Schedule 3

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN -

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [],
- (2) **API GROUP PLC** (the "**Parent**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below, and
- (3) **HSBC BANK PLC** as the Security Agent

WHEREAS -

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Parent
- (B) The Parent has entered into a deed dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Parent, each of the companies named in the Debenture as Chargors, and HSBC Bank plc as agent and trustee for the Finance Parties
- (C) The New Chargor at the request of the Parent and in consideration of the Finance Parties making or continuing to make facilities available to the Parent or any other member of its group and after giving due consideration to the terms and conditions of the Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture

IT IS AGREED as follows -

1 DEFINITIONS AND INTERPRETATION

- 1 1 Terms defined in the Debenture shall have the same meaning in this Deed
- 1 2 The principles of interpretation set out in Clause 1 3 of the Debenture shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Debenture

2 ACCESSION

The New Chargor agrees -

- 2 1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession), and
- 2 2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor

3 SECURITY

The New Chargor mortgages' and charges to the Security Agent, as agent and trustee for the Finance Parties, all its business, undertaking and assets on the terms of Clause 3 of the Debenture, provided that the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 1 (*Details of Shares*)

4 EFFECT ON DEBENTURE

The Debenture and this Deed of Accession shall be read as one so that references in the Debenture to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession

5 GOVERNING LAW

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

EXECUTED AS A DEED AND DELIVERED on the date set out at the beginning of this Deed

The New Chargor

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **[NAME OF COMPANY] [LIMITED] [PLC]**)
acting by a Director, in the presence of -)

Signature of witness

Director

Name of witness

Address

Occupation

The Parent

EXECUTED (but not delivered)
until the date hereof) **AS A DEED**)
by **API GROUP PLC**)
acting by a Director, in the presence of -)

Signature of witness

Director

Name of witness

Address

Occupation

The Security Agent

SIGNED for and on behalf of)
HSBC BANK PLC)

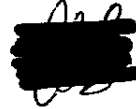
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SIGNATURE PAGES

The Chargors

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API GROUP PLC**
acting by a director, in the presence of -

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)



Signature of witness

Director

Name of witness

Address

Occupation

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API GROUP SERVICES LIMITED**
acting by a director, in the presence of -

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)



Signature of witness



Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

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100

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EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API-STACE LIMITED**
acting by a director, in the presence of -

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)
)



Signature of witness



Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API LAMINATES LIMITED**
acting by a director, in the presence of -

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)
)



Signature of witness



Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API FOILS HOLDINGS LIMITED**
acting by a director, in the presence of -

)
)
)
)



Signature of witness



Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

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EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API FOILS LIMITED**
acting by a director, in the presence of -

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)
)
)

Signature of witness [redacted] Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

EXECUTED (but not delivered
until the date hereof) **AS A DEED**
by **API HOLOGRAPHICS LIMITED**
acting by a director, in the presence of -

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)

Signature of witness [redacted] Director

Name of witness **CLAIRE CHADWICK**

Address **79 BOLD STREET, HALE, CHESHIRE WA14 2ES**

Occupation **SOLICITOR**

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

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